



OHIO AUDITOR OF STATE
KEITH FABER



**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY
SEPTEMBER 30, 2020**

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ADAMS COUNTY
SEPTEMBER 30, 2020**

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Adams Metropolitan Housing Authority
Adams County
401 East Seventh Street
Manchester, Ohio 45144

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the Adams Metropolitan Housing Authority, Adams County, Ohio (the Authority), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of September 30, 2020, and the changes in financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 12 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Authority. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis*, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the Authority's basic financial statements taken as a whole.

The Schedule of Expenditures of Federal Awards presents additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and is not a required part of the financial statements.

The Financial Data Schedules present additional analysis and are not a required part of the basic financial statements.

The schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2021, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio
June 24, 2021

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**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(UNAUDITED)**

The Management’s Discussion and Analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the financial activity of the Adams Metropolitan Housing Authority (the Authority) for the period, (c) identify changes in the Authority’s financial position from the previous year, and (d) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the financial activity of the current year, resulting changes, and currently known facts, please read it in conjunction with the Authority’s financial statements.

FINANCIAL HIGHLIGHTS

- Total assets and Deferred Outflows of Resources were \$3,436,557 and \$3,426,963 in 2020 and 2019, respectively. The Authority-wide statements reflect an increase in total assets and deferred outflow of resources of \$9,594 (less than 1 percent) in 2020.
- Revenues increased from \$2,085,433 in 2019 to \$2,368,052 in 2020, an increase of 14 percent.
- The total expenses of all Authority programs increased in the current period. Total expenses were \$2,411,968 in 2019 and \$2,468,562 in 2020, an increase of \$56,594 (or 2 percent).

USING THIS ANNUAL REPORT

This report includes three major sections, the Management’s Discussion and Analysis (MD&A), Basic Financial Statements, and Other Required Supplementary Information.

MD&A -Management’s Discussion and Analysis

Basic Financial Statements -Authority-Wide Financial Statements
--

Other Required Supplementary Information -Required Supplementary Information (other than the MD&A)

The Authority’s financial statements are designed to be corporate-like in that all business-type activities of the Authority are consolidated into one column that summarizes all financial activity for all the Authority’s programs.

These Statements include a Statement of Net Position, which is similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources of the Authority. The Statement is presented in the format where assets, minus liabilities, equals Net Position, commonly referred to as equity. Assets and liabilities are presented in order of liquidity, and are classified as “Current” (convertible into cash within one year), and “Non-Current.”

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ADAMS COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
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The focus of the Statement of Net Position, the Unrestricted Net Position, represents the net available liquid (non-capital) assets, net of liabilities, of the Authority. Net position is reported in three broad categories:

Net Investment in Capital Assets: This component of Net Position consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position: This component of Net Position consists of restricted assets, those for which constraints are placed on the asset by creditors (such as debt covenants), or by grantors, contributors, laws, regulations, etc.

Unrestricted Net Position: This component consists of Net Position that do not meet the definition of Net Investment in Capital Assets, or Restricted Net Position.

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

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

Finally, the Authority's financial statements also include a Statement of Cash Flows. This Statement reports net cash provided by or used for operating activities, non-operating financial activities, and capital and related financing activities.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar than these for the Authority. The Authority consists exclusively of enterprise funds rather than governmental funds. Enterprise funds utilize the full accrual basis of accounting. The enterprise method of accounting is similar to accounting utilized by the private sector accounting rather than what is more common in financial statements for other types of governmental entities.

The Authority maintains its accounting records by program consistent with how funding is provided for these programs by the U.S. Department of Housing and Urban Development (HUD).

THE AUTHORITY'S PROGRAMS

Conventional Public Housing

Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy to enable the PHA to provide the housing at a rent that generally is based on 30 percent of household income.

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(UNAUDITED)**

Housing Choice Voucher Program

Under the Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The Program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions funding to enable the Authority to provide rental assistance to landlords so participants generally pay 30 percent of household income for rent and utilities.

Capital Fund Program

The Public Housing Program also includes the Capital Fund Program, which is the primary funding source for physical and management improvements to the Authority's properties. HUD's Capital Fund Program provides grant funds for development, renovation, and construction of Public Housing projects.

AUTHORITY STATEMENTS

Statement of Net Position

The following table is a condensed Statement of Net Position compared to prior year. The Authority is engaged in only business-type activities.

Table 1- Condensed Statement of Net Position

	2020	2019
<u>Assets and Deferred Outflows of Resources</u>		
Current Assets	\$ 472,189	\$ 389,768
Capital Assets	2,867,975	2,845,932
Deferred Outflows of Resources	96,393	191,263
Total Assets and Deferred Outflows of Resources	\$ 3,436,557	\$ 3,426,963
<u>Liabilities and Deferred Inflows of Resources</u>		
Current Liabilities	\$ 219,057	\$ 87,760
Long-Term Liabilities	758,883	890,163
Deferred Liabilities	122,137	12,050
Total Liabilities and Deferred Inflows of Resources	1,100,077	989,973
<u>Net Position</u>		
Investment in Capital Assets	2,867,975	2,845,932
Restricted	7,006	58,524
Unrestricted	(538,501)	(467,466)
Total Net Position	2,336,480	2,436,990
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 3,436,557	\$ 3,426,963

For more detailed information see Statement of Net Position presented elsewhere in this report

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
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Current assets are higher than at prior year-end by almost \$82,000 (or 21%). Current liabilities are also much higher than at prior year-end, increased by more than \$131,000 (or 150%). The increases in these areas are related and the reason they do not more directly correspond is the drop in restricted net position of more than \$51,000.

Contributing to the increase in current assets and current liabilities is that a large invoice for a Capital Fund Program funded work item was presented to the Authority near the year-end. The Capital Fund Program is a reimbursing grant, so when the liability is recognized, the receivable for the funding from HUD to pay for it is also recorded. Another factor contributing to the increase is that HUD advanced CARES funding to the Authority's Housing Choice Voucher program mid-year and about \$45,000 was not yet spent at September 30, meaning that cash is in the Authority's bank account and the unearned revenue is a current liability.

The drop in restricted net position reflects that the agency more fully spent funds advanced by HUD to the Housing Choice Voucher program for the Authority to use to make rental assistance payments on behalf of families assisted by that program in the period.

Other notable changes on the statement from the prior year were to deferred outflow of resources, deferred inflow of resources and non-current liabilities, all related to reporting of pension and other postemployment benefits (OPEB) activity required by GASB 68 and GASB 75. GASB 68 and GASB 75 are accounting standards that essentially require Adams MHA to report what is determined to be its share of the unfunded pension and health insurance liability of the pension system, the Ohio Public Employees Retirement System (PERS). Employees of Adams MHA are required by state law to be members of PERS, and Adams MHA is required to make retirement contributions to PERS for all of its employees. The Net Pension and Health Insurance Liability is unlike other liabilities the agency has in that these liabilities do not represent invoices to be paid by the agency but rather is an attempt to estimate the extent to which contributions to PERS would have to increase in order for PERS to fully fund its future pension and healthcare obligations. Contribution rates to the retirement system is set by state law. Even the change to unrestricted net position is largely due to reporting of pension and OPEB changes at the retirement system. Pension expense from GASB 68 & GASB 75 was responsible for more than \$60,000 of the drop of just about \$71,000 in unrestricted net position.

Table 2 presents details on the changes in Unrestricted Net Position:

Table 2- Change in Unrestricted Net Position	
Beginning Balance at October 1, 2019	\$ (467,466)
Change in Net Position 2020	(100,510)
Adjustments:	
Current Year Depreciation Expense (1)	357,206
Capital Revenue (1)	(379,249)
Change in Restricted Net Position	51,518
Ending Balance at September 30, 2020	\$ (538,501)

(1) Revenues and expenses that affect the results of operations but does not have an impact on Unrestricted Net Position.

ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(UNAUDITED)

While the change in net position is a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Position provides, for some, a clearer indication of the change in the financial well-being of the Authority. See the discussion in the following section where changes in revenues and expenses are addressed.

The following schedule compares the revenues and expenses for the current and previous fiscal years. The Authority is engaged only in business-type activities.

Table 3 - Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position

	2020	2019
Revenues		
Tenant Revenues - Rents and Others	\$ 212,689	\$ 131,660
Operating Subsidies and Grants	1,773,047	1,796,866
Capital Grants	379,249	143,849
Investment Income	166	549
Other Revenues	2,901	12,509
Total Revenues	<u>2,368,052</u>	<u>2,085,433</u>
Expenses		
Administrative	461,617	489,197
Tenant Services	51,405	21,075
Utilities	148,308	151,665
Maintenance	407,559	507,387
General	92,472	84,364
Housing Assistance Payments	949,995	812,153
Depreciation	357,206	346,127
Total Expenses	<u>2,468,562</u>	<u>2,411,968</u>
Net (Decrease) in Net Position	(100,510)	(326,535)
Beginning Net Position	<u>2,436,990</u>	<u>2,763,525</u>
Ending Net Position	<u>\$ 2,336,480</u>	<u>\$ 2,436,990</u>

For more detailed information see Combined Statement of Revenues, Expenses, and Changes in Fund Net Position presented elsewhere in this report.

Major Factors Affecting the Statement of Revenues, Expenses, and Changes in Net Position

Overall revenues increased considerably, by almost \$283,000 (or 14%). Tenant revenues and capital grant revenue is where the increases were realized. Tenant revenues were up more than \$81,000, that's a 62% increase, and the biggest part of the change was to tenant rental income. And the increase in rental income was realized despite that the number of unit months leased dropped slightly. Tenant rents in the Public Housing units are based on family income and composition. This increase in rental income then reflects increases in incomes of households renting from the Authority.

The other revenue that increased considerably was capital grant revenue. That increase is not from a new funding stream but rather a matter of timing of when money provided by HUD to make physical improvements was spent. HUD provides the money based on a formula annually, and Housing Authorities have up to 4 years to spend it. Larger amounts of the grant are often spent in a period once the Housing Authority accumulates enough funding to complete larger projects, a reason why this increase in this period.

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(UNAUDITED)**

Expenses on the other hand only increased just over \$57,000, a modest 2%. A large increase in Housing Assistance Payments (HAP) expense (almost \$138,000 or 17%) was offset by a decrease in maintenance expense (just about \$100,000 or 20%). HAP expense is the amount of rental assistance payments made to families helped by the Authority's Housing Choice Voucher program. The amount of rental assistance provided is based on family income and composition, capped by the Rent Payment Standard, an amount determined by HUD the Authority based on average rents for modest rental housing units in the community. In recent periods the Rent Payment Standards increased which contributed to the increase in rental assistance paid by the Authority in this period. This increase in HAP expense also contributed to the drop in restricted net position discussed in the section following Table 1 of this MD&A, as the Authority more fully spent funds provided by HUD for the purpose of making rental assistance payments under the program.

The decrease in maintenance expense is in part due to a fairly large increase in maintenance expenses the previous year. The increase in the previous year was a result of steps taken by management to address maintenance work items that could not be completed in previous periods. So, in part this reduction is a correction from the increase in the prior year. Also, when accounting for Capital Fund Program expenditures, the Authority is called upon to determine if the expenditures meet the definition of capital expenditures or maintenance expense. Capital expenditures are for improvements that extend an assets useful life, while maintenance expenses are repairs to maintain an existing asset. Overall, Capital Fund Program spending and the corresponding revenue increased during the period. More of the expended amounts were determined to be for capital improvements than for maintenance work items, and so maintenance expenses from the Capital Fund Program decreased but capital grant revenue increased, as was discussed above in this section.

CAPITAL ASSETS

As of year-end, the Authority had about \$2,868,000 invested in a variety of capital assets as reflected in the following schedule, which represents a net increase (current purchases less depreciation) of about \$22,000 (or 1 percent) from the end of last year. Capital additions in the period totaled \$379,249, all completed using Capital Fund Program funding.

Table 4 - Capital Assets at Year-End (Net of Depreciation)

	2020	2019
Land and Land Rights	\$ 379,202	\$ 379,202
Buildings and Improvements	10,755,478	10,376,229
Equipment	402,028	402,028
Accumulated Depreciation	(8,668,733)	(8,311,527)
Total	\$ 2,867,975	\$ 2,845,932

DEBT

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

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(UNAUDITED)**

ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

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

FINANCIAL CONTACT

The individual to be contacted regarding this report is James R. Bowman III, Executive Director of the Adams Metropolitan Housing Authority, at (937) 549-2648. Specific requests may be submitted to the Adams Metropolitan Housing Authority at 401 East Seventh Street, Manchester, Ohio 45144-1401.

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ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current Assets

Cash and Cash Equivalents	\$	124,154
Restricted Cash		129,053
Receivables, Net		213,981
Prepaid Expenses and Other Assets		5,001
Total Current Assets		472,189

Non-Current Assets

Non-Depreciable Capital Assets		379,202
Depreciable Capital Assets, Net of Depreciation		2,488,773
Total Non-Current Assets		2,867,975

Deferred Outflows of Resources

Deferred Outflows of Resources - Pension		52,955
Deferred Outflows of Resources - OPEB		43,438
Total Deferred Outflows of Resources		96,393

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES **\$ 3,436,557**

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

Current Liabilities

Accounts Payable	\$	136,520
Accrued Compensated Absences		4,042
Accrued Liabilities		1,177
Intergovernmental Payables		14,156
Tenant Security Deposits		18,573
Unearned Revenue		44,589
Total Current Liabilities		219,057

Non-Current Liabilities

Accrued Compensated Absences Non-Current		78,943
Other Non-Current Liabilities		58,032
Net Pension Liability		376,734
OPEB Liability		245,174
Total Non-Current Liabilities		758,883

Total Liabilities **977,940**

Deferred Inflows of Resources

Deferred Inflows of Resources - Pension		84,057
Deferred Inflows of Resources - OPEB		38,080
Total Deferred Inflows of Resources		122,137

Net Position

Investment in Capital Assets		2,867,975
Restricted Net Position		7,006
Unrestricted Net Position		(538,501)
Total Net Position		2,336,480

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION **\$ 3,436,557**

See accompanying notes to the basic financial statements.

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Operating Revenues

Tenant Revenue	\$ 212,689
Government Operating Grants	1,773,047
Other Revenue	<u>2,901</u>
Total Operating Revenues	<u>1,988,637</u>

Operating Expenses

Administrative	461,617
Tenant Services	51,405
Utilities	148,308
Maintenance	407,559
General	92,472
Housing Assistance Payment	949,995
Depreciation	<u>357,206</u>
Total Operating Expenses	<u>2,468,562</u>
Operating Income (Loss)	<u>(479,925)</u>

Non-Operating Revenues (Expenses)

Interest and Investment Revenue	<u>166</u>
Total Non-Operating Revenues (Expenses)	<u>166</u>
Income (Loss) Before Contributions	(479,759)

Capital Grants	<u>379,249</u>
Change in Net Position	(100,510)

Total Net Position - Beginning of Year	<u>2,436,990</u>
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Total Net Position - End of Year	<u>\$ 2,336,480</u>
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See accompanying notes to the basic financial statements.

ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

<u>Cash Flows from Operating Activities</u>	
Operating Grants Received	\$ 1,728,502
Tenant Revenue Received	194,170
Other Revenue Received	2,901
General and Administrative Expenses Paid	(1,004,933)
Housing Assistance Payments	(949,995)
Net Cash Used by Operating Activities	<u>(29,355)</u>
<u>Cash Flows from Capital and Related Financing Activities</u>	
Acquisition of Capital Assets	(379,249)
Capital Grants Received	379,249
Net Cash Provided by Capital and Related Financing Activities	<u>0</u>
<u>Cash Flows from Investing Activities</u>	
Interest Earned	166
Net Cash Provided by Investing Activities	<u>166</u>
Net Increase in Cash	(29,189)
Cash and Cash Equivalents - Beginning of Year	282,396
Cash and Cash Equivalents - End of Year	<u>\$ 253,207</u>
<u>Reconciliation of Net Operating Loss to Net Cash Provided by Operating Activities</u>	
Net Operating Income (Loss)	\$ (479,925)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation	357,206
(Increase) Decrease in Accounts Receivable	
Accounts Receivable	(111,265)
Prepaid Expense	(345)
Deferred Outflows	94,870
Increase (Decrease) in:	
Accounts Payable	89,518
Accrued Expenses Payable	(6,422)
Tenant Security Deposits	3,612
Unearned Income	44,589
Compensated Absences	(5,747)
Deferred Inflows	110,087
Pension and OPEB Liabilities	(144,448)
Non-Current Liabilities - Other	18,915
Net Cash Provided by Operating Activities	<u>\$ (29,355)</u>

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**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Summary of Significant Accounting Policies

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

Reporting Entity

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

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*, (as amended by GASB Statement No. 61) in that the financial statements include all organizations, activities, and functions for which the Authority is financially accountable. This report includes all activities considered by management to be part of the Authority by virtue of Section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards.

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

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

Management believes the financial statements included in this report represent all of the funds of the Authority over which the Authority is financially accountable.

Basis of Presentation

The Authority's basic financial statements consist of a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Fund Net Position, and a Statement of Cash Flows.

Fund Accounting

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

ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(CONTINUED)

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Fund Accounting (Continued)

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

Proprietary Fund Types

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

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

Measurement Focus/Basis of Accounting

The proprietary funds are accounted for on the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized in the period incurred. Pursuant to GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance, contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, the Authority follows GASB guidance as applicable to enterprise funds.

Description of Programs

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

A. **Public Housing Program**

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

B. **Capital Fund Program**

The Capital Fund Program provides funds annually, via a formula, to public housing agencies for capital and management activities, including modernization and development of housing owned by the Authority.

C. **Housing Choice Voucher Program**

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

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(CONTINUED)

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Investments

The provisions of HUD Regulations restrict investments. There were no investments at September 30, 2020. Interest income earned in fiscal year ending September 30, 2020 totaled \$166.

Capital Assets

Capital assets are stated at cost. The capitalization policy of the Authority is to depreciate all non-expendable personal property having a useful life of more than one year and purchase price of \$5,000 or more per unit. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	40 years
Building Improvements	15 years
Furniture, Equipment, and Machinery	3-7 years

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is recorded as restricted when there are limitations imposed on their use by internal or external restrictions.

Operating Revenues and Expenses

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

Capital Contributions

This represents contributions made available to the Authority by HUD, which were used by the Authority to make capital improvements to its federally aided projects.

Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents include all highly liquid debt instruments with original maturities of three months or less.

Compensated Absences

The Authority accounts for compensated absences in accordance with GASB Statement No. 16. Sick leave and other compensated absences with similar characteristics are accrued as a liability using the vested method whereby the liability is recorded based on the sick leave accumulated at the balance sheet date by those employees who currently are expected to receive termination payouts. To calculate the liability, these accumulations are reduced to the maximum amount allowed as a termination payment.

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(CONTINUED)

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Compensated Absences (Continued)

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

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

Budgetary Accounting

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

Accounting and Reporting for Non-Exchange Transactions

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

Estimates

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

Pensions/Other Postemployment Benefits (OPEB)

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

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(CONTINUED)

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Authority, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Notes 6 and 7.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Authority, deferred inflows of resources include pension and OPEB. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. (See Notes 6 and 7)

NOTE 2: **DEPOSITS AND INVESTMENTS**

Deposits

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

1. Active deposits are public deposits necessary to meet demands on the treasury. Such monies must be maintained either as cash in the Authority's treasury, in commercial accounts payable or withdrawal on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.
2. Inactive deposits are public deposits that the Authority has identified as not required for use within the current two periods of designation of depositories. Inactive deposits must either be evidenced by certificate of deposits maturing not later than the end of the current period of designation of the depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.
3. Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificate of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

At fiscal year-end September 30, 2020, the carrying amount of the Authority's deposits totaled \$253,207 (including \$75 petty cash) and its bank balance was \$287,538. Based on criteria described in GASB Statement No. 40, *Deposits and Investments Risk Disclosures*, as of September 30, 2020, all \$287,538 was covered by Federal Depository Insurance.

**ADAMS METROPOLITAN HOUSING AUTHORITY
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(CONTINUED)**

NOTE 2: **DEPOSITS AND INVESTMENTS** (Continued)

Deposits (Continued)

Custodial credit risk is the risk that, in the event of bank failure, the Authority will not be able to recover the deposits. All deposits are collateralized with eligible securities in amounts equal to 102 percent of the carrying value of deposits.

Such collateral, as permitted by Chapter 135 of the Ohio Revised Code, is held in a single financial institution's collateral pools at Federal Reserve banks, or at member banks of the Federal Reserve system, in the name of the respective depository bank, and pledged as a pool of collateral against all of the public deposits it holds, or as specific collateral held at the Federal Reserve bank in the name of the Authority. No deposits were subject to custodial credit risk at September 30, 2020.

NOTE 3: **RESTRICTED CASH**

Restricted cash balance as of September 30, 2020 of \$140,405 represents cash on hand for the following:

Unspent Funding to make Rental Assistance Payments	\$ 7,859
FSS Escrow Funds Held for Tenants	58,032
Tenant Security Deposit	18,573
Unspent CARES Money Advanced	44,589
Total Restricted Cash	<u>\$ 129,053</u>

NOTE 4: **NET RECEIVABLES**

Receivable balances net of allowances for doubtful accounts as of September 30, 2020 of \$213,981 represents amounts due to the Authority from the following:

HUD	\$ 162,141
Insurance Proceeds	11,280
Current and Former Tenants	55,360
Allowance for Doubtful Accounts	<u>(14,800)</u>
Total	<u>\$ 213,981</u>

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(CONTINUED)**

NOTE 5: CAPITAL ASSETS

	Balance 9/30/19	Additions	Deletions	Balance 09/30/20
<u>Capital Assets Not Being Depreciated</u>				
Land	\$ 379,202	\$ 0	\$ 0	\$ 379,202
Total Capital Assets Not Being Depreciated	379,202	0	0	379,202
<u>Capital Assets Being Depreciated</u>				
Buildings and Improvements	10,376,229	379,249	0	10,755,478
Furniture, Equipment, and Machinery - Dwelling	229,391	0	0	229,391
Administrative	172,637	0	0	172,637
Total Capital Assets Being Depreciated	10,778,257	379,249	0	11,157,506
<u>Accumulated Depreciation</u>				
Buildings and Improvements	(7,974,996)	(345,373)	0	(8,320,369)
Furniture and Equipment	(336,531)	(11,833)	0	(348,364)
Total Accumulated Depreciation	(8,311,527)	(357,206)	0	(8,668,733)
Depreciable Assets, Net	2,466,730	22,043	0	2,488,773
Total Capital Assets, Net	\$ 2,845,932	\$ 22,043	\$ 0	\$ 2,867,975

NOTE 6: DEFINED BENEFIT PENSION PLAN

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. Pensions are provided to an employee – on a deferred-payment basis – as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the Authority’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the Authority’s obligation for this liability to annually required payments. The Authority cannot control benefit terms or the manner in which pensions are financed; however, the Authority does receive the benefit of employees’ services in exchange for compensation including pension.

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(CONTINUED)

NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

Net Pension Liability (Continued)

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability*.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Authority employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. Authority employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

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

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(CONTINUED)**

NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of the annual cost-of-living adjustment.

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

A death benefit of \$500 - \$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Tradition pension plan and the Combined Plan.

The OPERS Board of Trustees approved a proposal at its October 2019 meeting to create a new tier of membership in the OPERS traditional pension plan. OPERS currently splits its non-retired membership into Group A, B or C depending on age and service criteria. Retirement Group D would consist of OPERS contributing members hired in 2022 and beyond. Group D will have its own eligibility standards, benefit structure and unique member features designed to meet the changing needs of Ohio public workers. It also will help OPERS address expected investment market volatility and adjust to the lack of available funding for health care.

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NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the members' contributions plus or minus the investment gains or losses resulting from the members' investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the purchase of a monthly defined benefit annuity from OPERS (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options.

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

	State and Local
2019-2020 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
 2019-2020 Actual Contribution Rates	
Employer:	
Pension **	14.0 %
Post-Employment Health Care Benefits **	0.0 %
Total Employer	14.0 %
 Employee	 10.0 %

* Member contributions within combined plan are not used to fund the defined benefit retirement allowance

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with remainder going to pension.

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(CONTINUED)

NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer’s contribution allocated to health care was 0% for calendar years 2019-2020 for the Traditional and Combined plans. The portion of the employer’s contribution allocated to health care was 4% for the Member-Directed plan for calendar years 2019-2020. The Authority’s contractually required contributions used to fund pension benefits was \$34,322 for fiscal year ending September 30, 2020.

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

The net pension liability for OPERS was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	Traditional Pension Plan
Proportion of the Net Pension Liability Prior Measurement Date	0.001937%
Proportion of the Net Pension Liability Current Measurement Date	0.001906%
Change in Proportionate Share	-0.000031%
Proportionate Share of the Net Pension Liability	\$ 376,734
Pension Expense	\$ 67,766

At September 30, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

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

	OPERS Traditional Pension Plan
Deferred Outflows of Resources	
Changes of assumptions	\$ 20,122
Changes in proportion and differences between Authority contributions and proportionate share of contributions	6,604
Authority contributions subsequent to the measurement date	26,229
Total Deferred Outflows of Resources	\$ 52,955
Deferred Inflows of Resources	
Net difference between projected and actual earnings on pension plan investments	\$ 75,152
Differences between expected and actual experience	4,764
Changes in proportion and differences between Authority contributions and proportionate share of contributions	4,141
Total Deferred Inflows of Resources	\$ 84,057

\$26,229 reported as deferred outflows of resources related to pension resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Pension Plan
Year Ending September 30:	
2021	\$ (4,852)
2022	(25,752)
2023	3,114
2024	(29,841)
Total	\$ (57,331)

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(CONTINUED)**

NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation COLA or Ad Hoc COLA	3.25 to 10.75 percent including wage inflation Pre 1/7/2013 retirees; 3 percent, simple Post 1/7/2013 retirees; 1.40 percent, simple through 2020, then 2.15 percent simple
Investment Rate of Return	7.2 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the previously described tables.

The most recent experience study was completed for the five-year period ended December 31, 2015.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

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NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

Actuarial Assumptions – OPERS (Continued)

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money weighted rate of return expressing investment performance, net of investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 17.2 percent for 2019.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2019 and the long-term expected real rates of return:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	25.00 %	1.83 %
Domestic Equities	19.00	5.75
Real Estate	10.00	5.20
Private Equity	12.00	10.70
International Equities	21.00	7.66
Other investments	13.00	4.98
Total	<u>100.00 %</u>	<u>5.61 %</u>

Discount Rate The discount rate used to measure the total pension liability was 7.2 percent, post-experience study results. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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(CONTINUED)**

NOTE 6: DEFINED BENEFIT PENSION PLAN (Continued)

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the Authority's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.2 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Authority's proportionate share of the net pension liability	\$ 621,356	\$ 376,734	\$ 156,826

Changes Between Measurement Date and Report Date

Subsequent to December 31, 2019, the global economy was impacted by the COVID-19 pandemic and market volatility increased significantly. It is likely that 2020 investment market conditions and other economic factors will be negatively impacted; however, the overall impact on the OPERS investment portfolio and funding position is unknown at this time.

NOTE 7: DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

The net OPEB liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. OPEB are provided to an employee – on a deferred-payment basis – as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability represents the Authority's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the Authority's obligation for this liability to annually required payments. The Authority cannot control benefit terms or the manner in which OPEB are financed; however, the Authority does receive the benefit of employees' services in exchange for compensation including OPEB.

ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(CONTINUED)

NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

Net OPEB Liability (Continued)

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net OPEB liability*.

Plan Description – Ohio Public Employees Retirement System (OPERS)

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' CAFR referenced below for additional information.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(CONTINUED)**

NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer’s contribution to OPERS is set aside to fund OPERS health care plans. During 2019, health care is not being funded.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In calendar years 2019-2020, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar years 2019-2020. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2019-2020 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority’s contractually required contribution allocated to health care was \$0 for fiscal year 2020.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Authority's proportion of the net OPEB liability was based on the Authority's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS
Proportion of the Net OPEB Liability:	
Prior Measurement Date	0.001809%
Proportion of the Net OPEB Liability:	
Current Measurement Date	0.001775%
Change in Proportionate Share	-0.000034%
Proportionate Share of the Net OPEB Liability	\$ 245,174
OPEB Expense	\$ 27,009

ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(CONTINUED)

NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

At September 30, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
Deferred Outflows of Resources	
Differences between expected and actual experience	\$ 6
Changes of assumptions	38,809
Changes in proportion and differences between Authority contributions and proportionate share of contributions	4,623
Total Deferred Outflows of Resources	\$ 43,438
Deferred Inflows of Resources	
Net difference between projected and actual earnings on OPEB plan investments	\$ 12,483
Differences between expected and actual experience	22,423
Changes in proportion and differences between Authority contributions and proportionate share of contributions	3,174
Total Deferred Inflows of Resources	\$ 38,080

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS
Year Ending September 30:	
2021	\$ 8,761
2022	1,922
2023	8
2024	(5,333)
Total	\$ 5,358

Actuarial Assumptions - OPERS

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

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(CONTINUED)**

NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

Actuarial Assumptions – OPERS (Continued)

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	3.16 percent
Prior Measurement date	3.96 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	2.75 percent
Health Care Cost Trend Rate	10.5 percent initial, 3.50 percent ultimate in 2030
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five-year period ended December 31, 2015.

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(CONTINUED)**

NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

Actuarial Assumptions – OPERS (Continued)

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested for the Health Care portfolio was 19.70 percent for 2019.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2019 and the long-term expected real rates of return:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	36.00 %	1.53 %
Domestic Equities	21.00	5.75
Real Estate Investment Trust	6.00	5.69
International Equities	23.00	7.66
Other investments	14.00	4.90
Total	<u>100.00 %</u>	<u>4.55 %</u>

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(CONTINUED)**

NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

Actuarial Assumptions – OPERS (Continued)

Discount Rate A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. A single discount rate of 3.96 percent was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.75 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the Authority’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the Authority’s proportionate share of the net OPEB liability calculated using the single discount rate of 3.16 percent, as well as what the Authority’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.16 percent) or one-percentage-point higher (4.16 percent) than the current rate:

	1% Decrease (2.16%)	Current Discount Rate (3.16%)	1% Increase (4.16%)
Authority's proportionate share of the net OPEB liability	\$ 320,849	\$ 245,174	\$ 184,582

Sensitivity of the Authority’s Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(CONTINUED)**

NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

Actuarial Assumptions – OPERS (Continued)

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2020 is 10.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Authority's proportionate share of the net OPEB liability	\$ 237,939	\$ 245,174	\$ 252,316

Changes Between Measurement Date and Report Date

Subsequent to December 31, 2019, the global economy was impacted by the COVID-19 pandemic and market volatility increased significantly. It is likely that 2020 investment market conditions and other economic factors will be negatively impacted; however, the overall impact on the OPERS investment portfolio and funding position is unknown at this time.

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

NOTE 8: **COMPENSATED ABSENCES**

Vacation and sick leave policies are established by the Board of the Authority and are based on local and state laws. All permanent employees will earn 4.6 hours of sick leave per eighty (80) hours of service. Unused sick leave may accumulate without limit. At the time of retirement, employees shall be paid the value of twenty-five (25) percent of unused sick leave subject to a maximum payment equal to sixty (60) days of sick leave. All permanent employees will earn vacation hours accumulated based on length of service. Employees will be paid for all unused vacation time upon their separation from service.

ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(CONTINUED)

NOTE 9: SUMMARY OF CHANGES IN LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended September 30, 2020:

Description	Balance at 9/30/2019	Additions	Used	Balance at 9/30/2020	Amounts Due in One Year
Net Pension Liability	\$ 530,505	\$ 0	\$ (153,771)	\$ 376,734	\$ 0
OPEB Liability	235,851	9,323	0	245,174	0
Compensated Absences	88,732	22,011	(27,758)	82,985	4,042
Family Self-Sufficiency Escrows	39,117	31,516	(12,601)	58,032	0
	<u>\$ 894,205</u>	<u>\$ 62,850</u>	<u>\$ (194,130)</u>	<u>\$ 762,925</u>	<u>\$ 4,042</u>

NOTE 10: RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; damage to and theft or destruction of assets; errors and omissions; injuries to employees, and natural disasters. The Authority is covered for property damage, general liability, automobile liability, law enforcement liability, public officials' liability, and other crime liabilities through membership in the State Housing Authority Risk Pool Association, Inc. (SHARP). SHARP is an insurance risk pool comprised of thirty-nine (39) Ohio housing authorities.

Additionally, Workers' Compensation insurance is maintained through the State of Ohio Bureau of Workers' Compensation, which transitioned to prospective billing January 1, 2016. Rates were previously calculated retrospectively. Employers must reconcile their actual payroll for the prior policy year within 45 days after the close of the policy year.

There was no significant reduction in coverage and settled claims have not exceeded insurance held in any of the past three years.

NOTE 11: CONTINGENCIES

Grants

Amounts grantor agencies pay to the Authority are subject to audit and adjustment by the grantor, principally the Federal government. Grantors may require refunding any disallowed costs or excess reserve balances. Management cannot presently determine amounts grantors may disallow or recapture. However, based on prior experience, management believes any such disallowed claims or recaptures amounts would not have a material adverse effect on the overall financial position of the Authority at September 30, 2020.

Litigations and Claims

In the normal course of operations, the Authority may be subject to litigation and claims. At September 30, 2020, the Authority was not aware of any such matters that would have a material effect on the financial statements.

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(CONTINUED)**

NOTE 12: **COVID-19**

The United States and the State of Ohio declared a statement of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Authority. The investments of the pension and other employee benefit plan in which the Authority participates fluctuate with market conditions, and due to market volatility, the amounts of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the Authority's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS (1)**

Traditional Plan	2020	2019	2018	2017	2016	2015	2014
Authority's Proportion of the Net Pension Liability	0.001906%	0.001937%	0.001799%	0.001735%	0.001885%	0.002412%	0.002412%
Authority's Proportionate Share of the Net Pension Liability	\$ 376,734	\$ 530,503	\$ 282,228	\$ 393,989	\$ 326,506	\$ 290,914	\$ 284,343
Authority's Covered Payroll	\$ 268,136	\$ 242,671	\$ 237,743	\$ 224,322	\$ 234,654	\$ 295,731	\$ 310,199
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	140.50%	218.61%	118.71%	175.64%	139.14%	98.37%	91.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

(1) - Information prior to 2014 is not available. Schedule is intended to show ten years of information, and additional years will be displayed as the information becomes available.

Amounts presented as of the Authority's measurement date, which is the prior calendar year end.

See accompanying notes to the required supplementary information

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS – PENSION
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Contractually Required Contributions	\$ 34,322	\$ 37,610	\$ 33,961	\$ 31,483	\$ 27,734	\$ 31,426	\$ 36,424	\$ 40,478	\$ 33,409	\$ 32,770
Contributions in Relation to the Contractually Required Contribution	<u>(34,322)</u>	<u>(37,610)</u>	<u>(33,961)</u>	<u>(31,483)</u>	<u>(27,734)</u>	<u>(31,426)</u>	<u>(36,424)</u>	<u>(40,478)</u>	<u>(33,409)</u>	<u>(32,770)</u>
Contribution Deficiency / (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Authority's Covered Payroll	\$ 245,157	\$ 268,643	\$ 246,925	\$ 231,117	\$ 231,117	\$ 261,883	\$303,533	\$311,369	\$ 334,090	\$ 327,700
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.75%	13.62%	12.00%	12.00%	12.00%	13.00%	10.00%	10.00%

See accompanying notes to the required supplementary information

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE
SHARE OF THE NET OPEB LIABILITY
OHIO PUBLIC EMPLOYEES RETIRMENT SYSTEM
LAST FOUR FISCAL YEARS (1)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Authority's Proportion of the Net OPEB Liability	0.001775%	0.001809%	0.001680%	0.001790%
Authority's Proportionate Share of the Net OPEB Liability	\$ 245,174	\$ 235,850	\$ 182,436	\$ 180,796
Authority's Covered Payroll	\$ 268,136	\$ 242,671	\$ 237,743	\$ 248,046
Authority's Proportionate Share of the Net OPEB Liability as a Percentage of its covered Payroll	91.44%	97.19%	76.74%	72.89%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.80%	46.33%	54.14%	54.05%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years will be displayed as the information becomes available.

Amounts presented as of the Authority's measurement date, which is the prior calendar year end.

See accompanying notes to the required supplementary information

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS - OPEB
OHIO PUBLIC EMPLOYEES RETIRMENT SYSTEM
LAST SIX FISCAL YEARS (1)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 0	\$ 0	\$ 627	\$ 3,241	\$ 5,475	\$ 4,795
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>(627)</u>	<u>(3,241)</u>	<u>(5,475)</u>	<u>(4,795)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Authority Covered Payroll	\$ 245,157	\$ 268,643	\$ 247,059	\$ 261,471	\$ 258,561	\$ 259,067
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.25%	1.24%	2.12%	1.85%

(1) Information prior to 2015 is not available. Schedule is intended to show ten years of information, and additional years will be displayed as the information becomes available.

See accompanying notes to the required supplementary information

**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2020.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2020.

Changes in assumptions: For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2020, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%.

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ADAMS METROPOLITAN HOUSING AUTHORITY (OH046)

Manchester, OH

Entity Wide Balance Sheet Summary

Submission Type:Audited/Single Audit

Fiscal Year End 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$49,313			\$74,841		\$124,154		\$124,154
112 Cash - Restricted - Modernization and Development								
113 Cash - Other Restricted	\$16,309			\$48,729	\$44,589	\$109,627		\$109,627
114 Cash - Tenant Security Deposits	\$18,573					\$18,573		\$18,573
115 Cash - Restricted for Payment of Current Liabilities				\$853		\$853		\$853
100 Total Cash	\$84,195	\$0	\$0	\$124,423	\$44,589	\$253,207	\$0	\$253,207
121 Accounts Receivable - PHA Projects								
122 Accounts Receivable - HUD Other Projects	\$143,332	\$15,000	\$3,809			\$162,141		\$162,141
124 Accounts Receivable - Other Government								
125 Accounts Receivable - Miscellaneous	\$11,280					\$11,280		\$11,280
126 Accounts Receivable - Tenants	\$48,021					\$48,021		\$48,021
126.1 Allowance for Doubtful Accounts -Tenants	-\$14,300					-\$14,300		-\$14,300
126.2 Allowance for Doubtful Accounts - Other	-\$500	\$0	\$0			-\$500		-\$500
127 Notes, Loans, & Mortgages Receivable - Current	\$2,865					\$2,865		\$2,865
128 Fraud Recovery	\$4,474					\$4,474		\$4,474
128.1 Allowance for Doubtful Accounts - Fraud	\$0					\$0		\$0
129 Accrued Interest Receivable								
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$195,172	\$15,000	\$3,809	\$0	\$0	\$213,981	\$0	\$213,981
131 Investments - Unrestricted								
132 Investments - Restricted								
135 Investments - Restricted for Payment of Current Liability								
142 Prepaid Expenses and Other Assets	\$5,001					\$5,001		\$5,001
143 Inventories								
143.1 Allowance for Obsolete Inventories								
144 Inter Program Due From	\$18,809					\$18,809	-\$18,809	\$0
145 Assets Held for Sale								
150 Total Current Assets	\$303,177	\$15,000	\$3,809	\$124,423	\$44,589	\$490,998	-\$18,809	\$472,189

(Continued)

ADAMS METROPOLITAN HOUSING AUTHORITY (OH046)

Manchester, OH

Entity Wide Balance Sheet Summary

(Continued)

Submission Type:Audited/Single Audit

Fiscal Year End 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
161 Land	\$379,202					\$379,202		\$379,202
162 Buildings	\$10,755,478					\$10,755,478		\$10,755,478
163 Furniture, Equipment & Machinery - Dwellings	\$229,391					\$229,391		\$229,391
164 Furniture, Equipment & Machinery - Administration	\$123,815			\$48,822		\$172,637		\$172,637
165 Leasehold Improvements								
166 Accumulated Depreciation	-\$8,622,145			-\$46,588		-\$8,668,733		-\$8,668,733
167 Construction in Progress								
168 Infrastructure								
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,865,741	\$0	\$0	\$2,234	\$0	\$2,867,975	\$0	\$2,867,975
171 Notes, Loans and Mortgages Receivable - Non-Current								
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due								
173 Grants Receivable - Non Current								
174 Other Assets								
176 Investments in Joint Ventures								
180 Total Non-Current Assets	\$2,865,741	\$0	\$0	\$2,234	\$0	\$2,867,975	\$0	\$2,867,975
200 Deferred Outflow of Resources	\$75,187			\$21,206		\$96,393		\$96,393
290 Total Assets and Deferred Outflow of Resources	\$3,244,105	\$15,000	\$3,809	\$147,863	\$44,589	\$3,455,366	-\$18,809	\$3,436,557
311 Bank Overdraft								
312 Accounts Payable <= 90 Days	\$28,858			\$1,659		\$30,517		\$30,517
313 Accounts Payable >90 Days Past Due								
321 Accrued Wage/Payroll Taxes Payable	\$917			\$260		\$1,177		\$1,177
322 Accrued Compensated Absences - Current Portion	\$2,192			\$1,850		\$4,042		\$4,042
324 Accrued Contingency Liability								
325 Accrued Interest Payable								
331 Accounts Payable - HUD PHA Programs								

(Continued)

ADAMS METROPOLITAN HOUSING AUTHORITY (OH046)

Manchester, OH

Entity Wide Balance Sheet Summary

(Continued)

Submission Type:Audited/Single Audit

Fiscal Year End 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
332 Account Payable - PHA Projects								
333 Accounts Payable - Other Government	\$14,156					\$14,156		\$14,156
341 Tenant Security Deposits	\$18,573					\$18,573		\$18,573
342 Unearned Revenue	\$0			\$0	\$44,589	\$44,589		\$44,589
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue								
344 Current Portion of Long-term Debt - Operating Borrowings								
345 Other Current Liabilities	\$105,150			\$853		\$106,003		\$106,003
346 Accrued Liabilities - Other								
347 Inter Program - Due To		\$15,000	\$3,809			\$18,809	-\$18,809	\$0
348 Loan Liability - Current								
310 Total Current Liabilities	\$169,846	\$15,000	\$3,809	\$4,622	\$44,589	\$237,866	-\$18,809	\$219,057
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue								
352 Long-term Debt, Net of Current - Operating Borrowings								
353 Non-current Liabilities - Other	\$16,309			\$41,723		\$58,032		\$58,032
354 Accrued Compensated Absences - Non Current	\$53,990			\$24,953		\$78,943		\$78,943
355 Loan Liability - Non Current								
356 FASB 5 Liabilities								
357 Accrued Pension and OPEB Liabilities	\$485,089			\$136,819		\$621,908		\$621,908
350 Total Non-Current Liabilities	\$555,388	\$0	\$0	\$203,495	\$0	\$758,883	\$0	\$758,883
300 Total Liabilities	\$725,234	\$15,000	\$3,809	\$208,117	\$44,589	\$996,749	-\$18,809	\$977,940
400 Deferred Inflow of Resources	\$95,266			\$26,871		\$122,137		\$122,137
508.4 Net Investment in Capital Assets	\$2,865,741	\$0	\$0	\$2,234	\$0	\$2,867,975		\$2,867,975
511.4 Restricted Net Position	\$0	\$0	\$0	\$7,006	\$0	\$7,006		\$7,006
512.4 Unrestricted Net Position	-\$442,136	\$0	\$0	-\$96,365	\$0	-\$538,501		-\$538,501
513 Total Equity - Net Assets / Position	\$2,423,605	\$0	\$0	-\$87,125	\$0	\$2,336,480	\$0	\$2,336,480
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$3,244,105	\$15,000	\$3,809	\$147,863	\$44,589	\$3,455,366	-\$18,809	\$3,436,557

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ADAMS METROPOLITAN HOUSING AUTHORITY (OH046)
Manchester, OH
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$201,176					\$201,176		\$201,176
70400 Tenant Revenue - Other	\$11,513					\$11,513		\$11,513
70500 Total Tenant Revenue	\$212,689	\$0	\$0	\$0	\$0	\$212,689	\$0	\$212,689
70600 HUD PHA Operating Grants	\$668,567	\$66,189	\$25,877	\$1,001,747	\$10,667	\$1,773,047		\$1,773,047
70610 Capital Grants	\$379,249					\$379,249		\$379,249
70710 Management Fee								
70720 Asset Management Fee								
70730 Book Keeping Fee								
70740 Front Line Service Fee								
70750 Other Fees								
70700 Total Fee Revenue						\$0	\$0	\$0
70800 Other Government Grants								
71100 Investment Income - Unrestricted	\$166					\$166		\$166
71200 Mortgage Interest Income								
71300 Proceeds from Disposition of Assets Held for Sale								
71310 Cost of Sale of Assets								
71400 Fraud Recovery				\$2,686		\$2,686		\$2,686
71500 Other Revenue	\$210			\$5		\$215		\$215
71600 Gain or Loss on Sale of Capital Assets								
72000 Investment Income - Restricted								
70000 Total Revenue	\$1,260,881	\$66,189	\$25,877	\$1,004,438	\$10,667	\$2,368,052	\$0	\$2,368,052
91100 Administrative Salaries	\$114,705			\$56,663		\$171,368		\$171,368
91200 Auditing Fees	\$10,898			\$2,420		\$13,318		\$13,318
91300 Management Fee								
91310 Book-keeping Fee								
91400 Advertising and Marketing								
91500 Employee Benefit contributions - Administrative	\$121,217	\$21,171		\$44,684	\$5,829	\$192,901		\$192,901
91600 Office Expenses	\$27,070	\$15,000		\$16,872		\$58,942		\$58,942
91700 Legal Expense	\$2,010			\$246		\$2,256		\$2,256
91800 Travel	\$787					\$787		\$787

(Continued)

ADAMS METROPOLITAN HOUSING AUTHORITY (OH046)
Manchester, OH
Entity Wide Revenue and Expense Summary
(Continued)

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
91810 Allocated Overhead								
91900 Other	\$21,044			\$1,001		\$22,045		\$22,045
91000 Total Operating - Administrative	\$297,731	\$36,171	\$0	\$121,886	\$5,829	\$461,617	\$0	\$461,617
92000 Asset Management Fee								
92100 Tenant Services - Salaries		\$14,000	\$14,347		\$3,500	\$31,847		\$31,847
92200 Relocation Costs								
92300 Employee Benefit Contributions - Tenant Services			\$11,530			\$11,530		\$11,530
92400 Tenant Services - Other		\$6,690			\$1,338	\$8,028		\$8,028
92500 Total Tenant Services	\$0	\$20,690	\$25,877	\$0	\$4,838	\$51,405	\$0	\$51,405
93100 Water	\$128,363					\$128,363		\$128,363
93200 Electricity	\$17,821					\$17,821		\$17,821
93300 Gas	\$2,124					\$2,124		\$2,124
93400 Fuel								
93500 Labor								
93600 Sewer								
93700 Employee Benefit Contributions - Utilities								
93800 Other Utilities Expense								
93000 Total Utilities	\$148,308	\$0	\$0	\$0	\$0	\$148,308	\$0	\$148,308
94100 Ordinary Maintenance and Operations - Labor	\$76,947					\$76,947		\$76,947
94200 Ordinary Maintenance and Operations - Materials and Other	\$102,533	\$9,328				\$111,861		\$111,861
94300 Ordinary Maintenance and Operations Contracts	\$141,881					\$141,881		\$141,881
94500 Employee Benefit Contributions - Ordinary Maintenance	\$75,440					\$75,440		\$75,440
94000 Total Maintenance	\$396,801	\$9,328	\$0	\$0	\$0	\$406,129	\$0	\$406,129
95100 Protective Services - Labor								
95200 Protective Services - Other Contract Costs								
95300 Protective Services - Other								
95500 Employee Benefit Contributions - Protective Services								
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(Continued)

ADAMS METROPOLITAN HOUSING AUTHORITY (OH046)
Manchester, OH
Entity Wide Revenue and Expense Summary
(Continued)

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
96110 Property Insurance	\$30,138					\$30,138		\$30,138
96120 Liability Insurance				\$1,345		\$1,345		\$1,345
96130 Workmen's Compensation	\$313					\$313		\$313
96140 All Other Insurance								
96100 Total insurance Premiums	\$30,451	\$0	\$0	\$1,345	\$0	\$31,796	\$0	\$31,796
96200 Other General Expenses	\$18,773			\$20,965		\$39,738		\$39,738
96210 Compensated Absences	\$2,554					\$2,554		\$2,554
96300 Payments in Lieu of Taxes	\$5,902					\$5,902		\$5,902
96400 Bad debt - Tenant Rents	\$12,482					\$12,482		\$12,482
96500 Bad debt - Mortgages								
96600 Bad debt - Other								
96800 Severance Expense								
96000 Total Other General Expenses	\$39,711	\$0	\$0	\$20,965	\$0	\$60,676	\$0	\$60,676
96710 Interest of Mortgage (or Bonds) Payable								
96720 Interest on Notes Payable (Short and Long Term)								
96730 Amortization of Bond Issue Costs								
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$913,002	\$66,189	\$25,877	\$144,196	\$10,667	\$1,159,931	\$0	\$1,159,931
97000 Excess of Operating Revenue over Operating Expenses	\$347,879	\$0	\$0	\$860,242	\$0	\$1,208,121	\$0	\$1,208,121
97100 Extraordinary Maintenance	\$1,430					\$1,430		\$1,430
97200 Casualty Losses - Non-capitalized								
97300 Housing Assistance Payments				\$949,995		\$949,995		\$949,995
97350 HAP Portability-In								
97400 Depreciation Expense	\$356,568			\$638		\$357,206		\$357,206
97500 Fraud Losses								
97600 Capital Outlays - Governmental Funds								
97700 Debt Principal Payment - Governmental Funds								
97800 Dwelling Units Rent Expense								

(Continued)

ADAMS METROPOLITAN HOUSING AUTHORITY (OH046)
Manchester, OH
Entity Wide Revenue and Expense Summary
(Continued)

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
90000 Total Expenses	\$1,271,000	\$66,189	\$25,877	\$1,094,829	\$10,667	\$2,468,562	\$0	\$2,468,562
10010 Operating Transfer In	\$4,000					\$4,000	-\$4,000	\$0
10020 Operating transfer Out	-\$4,000					-\$4,000	\$4,000	\$0
10030 Operating Transfers from/to Primary Government								
10040 Operating Transfers from/to Component Unit								
10050 Proceeds from Notes, Loans and Bonds								
10060 Proceeds from Property Sales								
10070 Extraordinary Items, Net Gain/Loss								
10080 Special Items (Net Gain/Loss)								
10091 Inter Project Excess Cash Transfer In	\$14,440					\$14,440	-\$14,440	\$0
10092 Inter Project Excess Cash Transfer Out	-\$14,440					-\$14,440	\$14,440	\$0
10093 Transfers between Program and Project - In								
10094 Transfers between Project and Program - Out								
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$10,119	\$0	\$0	-\$90,391	\$0	-\$100,510	\$0	-\$100,510
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$2,433,724	\$0	\$0	\$3,266	\$0	\$2,436,990		\$2,436,990
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0			\$0		\$0		\$0
11050 Changes in Compensated Absence Balance								
11060 Changes in Contingent Liability Balance								
11070 Changes in Unrecognized Pension Transition Liability								
11080 Changes in Special Term/Severance Benefits Liability								
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents								
11100 Changes in Allowance for Doubtful Accounts - Other								
11170 Administrative Fee Equity				-\$94,131		-\$94,131		-\$94,131
11180 Housing Assistance Payments Equity				\$7,006		\$7,006		\$7,006
11190 Unit Months Available	1692			3456		5148		5148
11210 Number of Unit Months Leased	1485			2463		3948		3948
11270 Excess Cash	\$37,438					\$37,438		\$37,438
11610 Land Purchases	\$0					\$0		\$0

(Continued)

ADAMS METROPOLITAN HOUSING AUTHORITY (OH046)

Manchester, OH

Entity Wide Revenue and Expense Summary

(Continued)

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
11620 Building Purchases	\$379,249					\$379,249		\$379,249
11630 Furniture & Equipment - Dwelling Purchases	\$0					\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0					\$0		\$0
11650 Leasehold Improvements Purchases	\$0					\$0		\$0
11660 Infrastructure Purchases	\$0					\$0		\$0
13510 CFFP Debt Service Payments	\$0					\$0		\$0
13901 Replacement Housing Factor Funds	\$0					\$0		\$0

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**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Total Federal Expenditures
<u>U.S. Department of Housing and Urban Development</u>		
<i>Direct Programs:</i>		
Public and Indian Housing	14.850	\$ 645,137
COVID-19 - Public and Indian Housing	14.850	<u>66,189</u>
<i>Total CFDA #14.850</i>		<u>711,326</u>
Housing Voucher Cluster:		
Section 8 Housing Choice Vouchers	14.871	1,001,747
COVID-19 - Section 8 Housing Choice Vouchers	14.871	<u>10,667</u>
Total Housing Voucher Cluster		<u>1,012,414</u>
Public Housing Capital Fund	14.872	<u>402,679</u>
Family Self-Sufficiency Program	14.896	<u>25,877</u>
Total U.S. Department of Housing and Urban Development		<u>2,152,296</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS		<u>\$ 2,152,296</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY, OHIO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Adams Metropolitan Housing Authority under programs of the Federal government for the year ended September 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Adams Metropolitan Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Adams Metropolitan Housing Authority.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3: INDIRECT COST RATE

Adams Metropolitan Housing Authority has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Adams Metropolitan Housing Authority
Adams County
401 E. Seventh Street
Manchester, Ohio 45144

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Adams Metropolitan Housing Authority, Adams County, (the Authority) as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 24, 2021. We noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the Authority.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Authority's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Authority's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the Authority's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio
June 24, 2021

OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Adams Metropolitan Housing Authority
Adams County
401 East Seventh Street
Manchester, Ohio 45144

To the Board of Directors:

Report on Compliance for the Major Federal Program

We have audited the Adams Metropolitan Housing Authority's (the Authority) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the Adams Metropolitan Housing Authority's major federal program for the year ended September 30, 2020. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the Authority's major federal program.

Management's Responsibility

The Authority's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the Authority's compliance for the Authority's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; 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). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the Authority's major program. However, our audit does not provide a legal determination of the Authority's compliance.

Basis for Qualified Opinion on Public and Indian Housing

As described in finding 2020-001 in the accompanying schedule of findings, the Authority did not comply with requirements regarding procurement and suspension and debarment applicable to its CFDA# 14.850 Public and Indian Housing major federal program. Compliance with this requirement is necessary, in our opinion, for the Authority to comply with requirements applicable to this program.

Qualified Opinion on Public and Indian Housing

In our opinion, except for the noncompliance described in the *Basis for Qualified Opinion on Public and Indian Housing* paragraph, the Adams Metropolitan Housing Authority complied, in all material respects, with the requirements referred to above that could directly and materially affect its Public and Indian Housing major federal program for the year ended September 30, 2020.

Other Matters

The Authority's response to our noncompliance finding is described in the accompanying schedule of findings and corrective action plan. We did not subject the Authority's response to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

Report on Internal Control over Compliance

The Authority's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the Authority's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Authority's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Therefore, we cannot assure we have identified all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. However, we identified a certain deficiency in internal control over compliance that we consider to be a material weakness, described in the accompanying schedule of findings as item 2020-001.

The Authority's response to our internal control over compliance finding is described in the accompanying schedule of findings and corrective action plan. We did not subject the Authority's response to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

This report only describes the scope of our tests of internal control over compliance and the results of this testing based on the Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

Adams Metropolitan Housing Authority
Adams County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control Over
Compliance Required by the Uniform Guidance
Page 3

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive, flowing style.

Keith Faber
Auditor of State
Columbus, Ohio
June 24, 2021

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**ADAMS METROPOLITAN HOUSING AUTHORITY
ADAMS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
SEPTEMBER 30, 2020**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	Yes
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Qualified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	Yes
(d)(1)(vii)	Major Programs (list):	CFDA #14.850 Public and Indian Housing
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None noted

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

Procurement

Finding Number:	2020-001
CFDA Number and Title:	CFDA #14.850 Public and Indian Housing
Federal Award Identification Number / Year:	2020
Federal Agency:	U.S. Department of Housing and Urban Development
Compliance Requirement:	Procurement and Suspension and Debarment
Pass-Through Entity:	None
Repeat Finding from Prior Audit?	No

Noncompliance and Material Weakness

2 C.F.R. § 2400.101 gives regulatory effect to the Department of Housing and Urban Development for 2 C.F.R. § 200.318(a) which states the non-Federal entity must have and use documented procurement procedures, consistent with State, local, and tribal laws and regulations and the standards of this section, for the acquisition of property or services required under a Federal award or subaward. The non-Federal entity's documented procurement procedures must conform to the procurement standards identified in §§ 200.317 through 200.327.

The Authority's Procurement Policy states for small purchases in excess of \$1,000 but not exceeding \$25,000, no less than three offerors shall be solicited to submit price quotations. These quotes may be obtained orally, by telephone, or in writing, as allowed by State or local laws. Award shall be made to the offeror providing the lowest acceptable quotation, unless justified in writing based on price and other specified factors, such as for architect-engineer contracts. If non-price factors are used, they shall be disclosed to all those solicited. The names, addresses, and/or telephone numbers of the offerors and persons contacted, and the date and amount of each quotation shall be recorded and maintained as a public record (unless otherwise provided in State or local law).

Although the Authority did have an established Procurement Policy, they did not receive price quotations for 4 of the 25 purchases tested as stated in their policy. The Authority did not have proper controls in place to verify that price quotations were being acquired before purchases.

Failure to have proper controls in place to ensure the aforementioned policy is being followed could result in the Authority spending more in Federal monies than needed.

The Authority should follow their established procurement policy.

Officials Response:

The Authority has updated the Procurement Policy and educated purchasing individuals of changes to our policy and the importance of procurement in our agency. If additional information is needed, please contact me at the address listed above, by phone or email at rick_bowman@adamshousing.org.



Adams Metropolitan Housing Authority

401 East Seventh Street

Manchester, Ohio 45144-1401

Phone (937) 549-2648 Fax (937) 549-3653

CORRECTIVE ACTION PLAN

2 CFR § 200.511(c)

SEPTEMBER 30, 2020

Finding Number:

2020-001

Planned Corrective Action:

The Authority has updated the Procurement Policy and educated purchasing individuals of changes to our policy and the importance of procurement in our agency. If additional information is needed, please contact me at the address listed above, by phone or email at rick_bowman@adamshousing.org.

Anticipated Completion Date:

June 23, 2021

Responsible Contact Person:

James R. Bowman, Executive Director

OHIO AUDITOR OF STATE KEITH FABER



ADAMS METROPOLITAN HOUSING AUTHORITY

ADAMS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 7/22/2021

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov