WAYNE METROPOLITAN HOUSING AUTHORITY

Financial Condition

As of

December 31, 2020

Together with Auditors' Report

OHIO AUDITOR OF STATE
KEITH FABER

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Columbus, Ohio 43215
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Board of Directors
Wayne Metropolitan Housing Authority
345 N. Market St.
Wooster, OH 44691

We have reviewed the *Independent Auditor's Report* of the Wayne Metropolitan Housing Authority, Wayne County, prepared by Kevin L. Penn, Inc, for the audit period January 1, 2020 through December 31, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Wayne Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

June 23, 2021

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WAYNE METROPOLITAN HOUSING AUTHORITY
WOOSTER, OHIO

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Wayne Metropolitan Housing Authority
Wooster, Ohio 44691

Report on the Financial Statements

I have audited the accompanying financial statements of the business-type activities, of the Wayne Metropolitan Housing Authority, Wayne County, Ohio (the Authority), as of and for the year ended December 31, 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

My responsibility is to opine on these financial statements based on my audit. I 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 me 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 my judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, I 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, I 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.

I believe the audit evidence I obtained is sufficient and appropriate to support my audit opinions.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, of the Wayne Metropolitan Housing Authority, Wayne County, Ohio as of December 31, 2020, and the respective changes in financial position and cash flows thereof 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 17 to the financial statements, during 2020, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Wayne Metropolitan Housing Authority. I 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. I 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 my inquiries, to the basic financial statements, and other knowledge we obtained during my audit of the basic financial statements. I do not opine or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to opine or provide any other assurance.

Supplementary

My 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 Supplemental Financial Data Schedules and Schedule of Federal Award Expenditures is management's responsibility and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. I subjected these schedules to the auditing procedures I applied to the basic financial statements. I 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, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my 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*, I have also issued my report dated May 28, 2020, on my consideration of the Authority's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of my 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.

Kevin L. Penn, Inc.

May 28, 2020
Cleveland, Ohio

The Wayne Metropolitan Housing Authority's ("the Authority") 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 Authority's financial activity, (c) identify changes in the Authority's position, and (d) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the 2020 year's activities, resulting changes and currently known facts, please read it in conjunction with the Authority's financial statement.

FINANCIAL HIGHLIGHTS

- The Authority's net position increased by $163,310 (includes prior period adjustment of $9,333) or 3.6% from what was reported at December 31, 2019. Since the Authority engages only in business-type activities, the increase is all in the category of business-type net position.
- Revenues increased by $296,274 or 4.0% during 2020.
- Total expenses of all Authority programs decreased by $465,468, or 6.0% during 2020.

Authority Financial Statements

The Authority financial statements are designed to be corporate-like in that all business type activities are consolidated into columns, which add to a total for the entire Authority.

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 for the Authority. The Statement is presented in the format where assets, minus liabilities, equal "Net Position", formerly known 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".

The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to represent the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net Position (formerly equity) 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 net position, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Position: Consists of Net Position that does not meet the definition of "Net Investment in Capital Assets" or "Restricted Net Position".

The Authority financial statements also include a Statement of Revenues, Expenses and Changes in Net Position, which is similar to an Income Statement. This Statement includes Operating Revenue, 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 Net Position is the "Change in Net Position", which is similar to Net Income or Loss.

Fund Financial Statements

The Authority consists of exclusively Enterprise 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.

Many of the funds maintained by the Authority are done so as required by the Department of Housing and Urban Development. Others are segregated to enhance accountability and control.

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 and Capital Grant funding to enable the Authority to provide the housing at a rent that is based upon 30% of household income. The Conventional 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.

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 ACC with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants' rent at 30% of household income. The Authority earns administrative fees to cover the cost of administering the program.

State / Local – State / Local represents Authority owned housing properties that are not subsidized by HUD; management services that the Authority provides to a local non-profit entity under contract for management (Secrest Village Apartments); Community Housing Impact and Preservation programs that the Authority administers and implements under contract with both Wayne County and the City of Wooster; and a multi-family project that is subsidized by USDA Rural Development (Shreve Manor Apartments). The revenue and expenses for these services are identified and tracked separate from the HUD activities.

The Authority's properties not subsidized by HUD or USDA Rural Development are generally dedicated to clients of the local Board of Developmental Disabilities (DD) or the local Mental Health and Recovery Board (MHRB). Some of these properties have debt attached to them, however most received a portion of their acquisition costs from either client-family contributions, from the State of Ohio Community Capital Assistance Funds applied for through the Board of DD, or from a forgivable grant received through the Ohio Department of Mental Health.

The Authority's management contract is with a not-for-profit entity that depends on the Authority to handle all of its management concerns including day-to-day operations as well as corporate accounting and reporting.

The net pension liability (NPL) is the largest single liability reported by the Authority at December 31, 2020 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." For calendar year 2018, the Authority adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Authority's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pension costs (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability or net OPEB liability*.

GASB 68 and GASB 75 takes an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the Authority's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.

2. Minus plan assets available to pay these benefits.

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the Authority is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute.

The Ohio revised Code permits but does not require the retirement systems to provide health care to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer.* State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is for the administration of the plan pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability.

As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability is satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and 75, the Authority's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

AUTHORITY STATEMENTS

Statement of Net Position

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

TABLE 1

STATEMENT OF NET POSITION

	2020	2019
Current Assets	$ 1,618,847	$ 1,253,174
Capital and Non-Current Assets	8,025,615	7,673,442
Total Assets	$ 9,644,462	$ 8,926,616
Deferred Outflows	$ 196,363	$ 485,681
Total Assets & Deferred Outflows	**$ 9,840,825**	**$ 9,412,297**
Current Liabilities	$ 846,493	$ 481,386
Long-Term Liabilities	3,953,236	4,429,412
Total Liabilities	$ 4,799,729	$ 4,910,798
Deferred Inflows	$ 403,377	$ 27,090
Net Position:		
Net Investment in Capital Assets	$ 6,072,988	$ 5,760,748
Restricted Net Position	119,827	100,944
Unrestricted Net Position	(1,555,096)	(1,387,283)
Total Net Position	$ 4,637,719	$ 4,474,409
Total Liabilities, Deferred Inflows, and Net Position	**$ 9,840,825**	**$ 9,412,297**

Major Factors Affecting the Statement of Net Position

During 2020, current assets increased by $365,673, and current liabilities increased by $365,107. The increase in current assets is mostly due to an increase in both restricted and unrestricted cash. The increase in current liabilities is mostly due to a large amount of unearned CARES Act revenue on hand, and also an increase in our short-term line of credit balance.

Net Investment in Capital Assets also increased from $5,760,748 to $6,072,988. The $312,240 increase can be attributed to significant improvements and rehabilitation of several properties in 2020, offset by regular annual depreciation and new mortgage financing. For more detail see "Capital Assets" presented later in this report.

The following table presents details on the change in Unrestricted Net Position.

TABLE 2

CHANGE OF UNRESTRICTED NET POSITION

	Unrestricted	Restricted	Investment In Capital Assets
Beginning Balance - January 1, 2020	$ (1,387,283)	$ 100,944	$ 5,760,748
Results of Operation	153,977		
Adjustments:			
Current Year Depreciation Expense (1)	458,453		(458,453)
Capital Expenditure, Net of Disposal (2)	(813,226)		813,226
Current Year Debt Proceeds, Net of Retirement	42,533		(42,533)
Prior-Period Adjustments Affecting Net Position	9,333		
Transfer to (from) Restricted Net Position	(18,883)	18,883	
Ending Balance - December 31, 2020	**$ (1,555,096)**	**$ 119,827**	**$ 6,072,988**

(1) Depreciation is treated as an expense and reduces the results of operations but does not have an impact on Unrestricted Net Position.

(2) Capital expenditures represent an outflow of unrestricted net position, but are not treated as an expense against Results of Operations, and therefore must be deducted.

The following schedule compares the revenues and expenses for the current and previous calendar year. The Authority is engaged only in Business-Type Activities.

TABLE 3

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2020	2019
Revenues		
Total Tenant Rent Revenues	$ 1,066,016	$ 1,087,059
Operating Subsidies	6,020,343	5,584,854
Capital Grants	173,307	345,371
Investment Income	4,330	5,908
Other Revenues	378,692	323,222
Total Revenues	**7,642,688**	**7,346,414**
Expenses		
Administrative	1,309,708	2,018,964
Utilities	380,928	369,250
Maintenance	858,901	839,940
General and Interest Expenses	219,496	247,768
Housing Assistance Payments	4,261,225	4,033,837
Depreciation	458,453	444,420
Total Expenses	**7,488,711**	**7,954,179**
Net Increases (Decreases)	**$ 153,977**	**$ (607,765)**

Major Factors Affecting The Statement Of Revenue, Expenses And Changes In Net Position

Tenant revenue decreased by $21,043 during 2020 compared to the prior year. The decrease was due to slight decreases in unit occupancy and tenant share of rent as compared to 2019. Capital Grants show a decrease of $172,064 from 2019 due to lower spending for capital expenditures from the grant during the year. Overall total revenue increased by $296,274 from 2019, mostly due to emergency funding from HUD through the CARES Act and through increased Section 8 HAP funds.

Administrative expenses decreased by $709,256 from 2019. This was mostly due to decreased expense for proportionate share of pension and OPEB liabilities per GASB 68 and GASB 75 requirements. All other expense categories experienced modest increases or decreases of 10 percent or less.

CAPITAL ASSETS

Capital Assets

As of year-end, the Authority had $7,720,815 invested in a variety of capital assets as reflected in the following schedule, which represents a net increase of $354,773 or about 0.5% from the end of 2019. This increase was a result of a large amount of improvements and rehabilitation of several properties, combined with payment of mortgage debts and the accumulated depreciation of all properties and other fixed assets.

TABLE 4

CAPITAL ASSETS AT YEAR-END (NET OF DEPRECIATON)

	2020	2019
Land and Land Rights	$ 2,310,732	$ 2,310,732
Buildings and Improvements/Additions	20,691,852	20,592,355
Furniture & Equipment	803,758	772,261
Construction in Progress	609,847	180,210
Accumulated Depreciation	(16,695,374)	(16,489,516)
Total	**$ 7,720,815**	**$ 7,366,042**

The following reconciliation identifies the change in Capital Assets.

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TABLE 5

CHANGE IN CAPITAL ASSETS

Beginning Balance - January 1, 2020	$ 7,366,042
Current Year Additions	813,226
Current Year Depreciation Expense	(458,453)
Adjustments to A/D to Properly State Assets	252,596
Disposal of Assets	(252,596)
Ending Balance - December 31, 2020	**$ 7,720,815**
Current Year Additions are summarized as follows:	
Buildings Improvements & Additions	301,158
Equipment Additions	82,431
Change in Construction in Progress	429,637
Total Additions, 2020	$ 813,226

Debt Outstanding

As of year-end, the Authority has $1,807,827 in debt (mortgages and loans) outstanding compared to $1,644,260 in the previous year. The $163,567 increase was largely a result of an increase in our short-term line of credit balance and new permanent financing, combined with regular principal payments on existing loans.

TABLE 6

CONDENSED STATEMENT OF CHANGES IN DEBT OUTSTANDING

Beginning Balance - January 1, 2020	$ 1,644,260
Current Year Loans	296,034
Current Year Loan Retirements	(132,467)
Ending Balance - December 31, 2020	**$ 1,807,827**

ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development
- 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 Stan W. Popp, Executive Director of the Wayne Metropolitan Housing Authority, who can be reached by phone at (330) 264-2727.

Specific requests may be submitted to the Wayne Metropolitan Housing Authority at:

345 North Market Street, Wooster, Ohio 44691
Fax: (330) 263-1521
Email: spopp@waynemha.org

WAYNE METROPOLITAN HOUSING AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2020

ASSETS		
Current Assets		
Cash and Cash Equivalents - Unrestricted (Note 1)	$	887,005
Cash and Cash Equivalents - Restricted (Note 3)		518,948
Receivable, (Net of Allowance for Doubtful Accounts)		87,574
Inventory (Net of Allowance for obsolete)		28,386
Prepaid Expenses and Other Assets		96,934
Total Current Assets		1,618,847
Non-Current Assets		
Other Noncurrent Assets		304,800
Capital Assets: (Note 4)		
Non-Depreciable Capital Assets		2,920,579
Depreciation Capital Assets		4,800,236
Total Non-Current Assets		8,025,615
Deferred Outflow of Resources - Pension		196,363
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	$	9,840,825

The accompanying notes are an integral part of the financial statements.

WAYNE METROPOLITAN HOUSING AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2020
(continued)

LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION	
Current Liabilities	
Accounts Payable	$ 4,214
Accrued Wages/Payroll	72,815
Tenant Security Deposits	69,647
Accrued Compensated Absences - Current Portion	11,832
Intergovernmental Payable	81,058
Unearned Revenue	238,433
Other Liabilities	70,070
Line of Credit	160,000
Current Portion of Long-Term Debt	138,424
Total Current Liabilities	846,493
Non-Current Liabilities	
Noncurrent Liabilities - Other	236,225
Net Pension Liability	1,367,056
Net OPEB Liability	773,505
Accrued Compensated Absences, Net of Current Portion	67,047
Long-Term Debt - Net of Current Portion	1,509,403
Total Non-Current Liabilities	3,953,236
Total Liabilities	$ 4,799,729
Deferred Inflow of Resources - Pension	$ 403,377
Net Position	
Investment in Capital Assets	$6,072,988
Restricted	119,827
Unrestricted	(1,555,096)
Total Net Position	$ 4,637,719

The accompanying notes are an integral part of the financial statements.

WAYNE METROPOLITAN HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

Operating Revenue:	
HUD Operating Subsidies and Grants	$ 6,020,343
Tenant Revenue	1,066,016
Other Revenue	378,692
Total Operating Revenue	7,465,051
Operating Expenses:	
Administrative Expense	1,309,708
Utilities	380,928
Maintenance and Operations	858,901
General Expenses	160,189
Housing Assistance Payments	4,261,225
Depreciation Expense	458,453
Total Operating Expenses	7,429,404
Net Operating Income (Loss)	35,647
Non-Operating Revenues (Expenses)	
Interest and Investment Income	4,330
Interest Expense	(59,307)
Total Non-Operating Revenues (Expenses)	(54,977)
Excess of Revenue Over(Under) Expenses before Capital Grants	(19,330)
Capital Grants	173,307
Change in Net Position	153,977
Net Position - Beginning of Year, as previously stated	4,474,409
Prior Period Adjustment (Note 16)	9,333
Net Position - Beginning of Year, as restated	4,483,742
Net Position - End of Year	$ 4,637,719

The accompanying notes are an integral part of the financial statements.

WAYNE METROPOLITAN HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

Cash Flows From Operating Activities:	
Cash Received from HUD	$ 6,020,343
Cash Received from Tenant	1,007,628
Cash Received from Other Income	378,692
Cash Payments for Housing assistance payments	(4,261,225)
Cash Payments for Administrative	(559,845)
Cash Payments for Other Operating Expenses	(1,733,053)
Net Cash Provided (Used) by Operating Activities	852,540
Cash Flows From Capital and Related Financing Activities:	
Property and Equipment Additions	(813,226)
Debt Payments (including Interest)	163,567
Interest Expense	(59,307)
Capital Grant Funds Received	173,307
Net Cash Provided (Used) by Capital and Related Financing Activities	(535,659)
Cash Flows From Investing Activities:	
Interest and Investment Income	4,330
Net Cash Provided (Used) by Investing Activities	4,330
Increase (Decrease) in Cash and Cash Equivalents	321,211
Cash and Cash Equivalents - Beginning of Year	1,084,742
Cash and Cash Equivalents - End of Year	$ 1,405,953

The accompanying notes are an integral part of the financial statements.

WAYNE METROPOLITAN HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
(continued)

Reconciliation of Operating Income (Loss) to Net Cash Used in Operating Activities:		
Operating Income (Loss)	$	35,647
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used in Operating Activities:		
Depreciation		458,453
(Increase) decrease in:		
Receivables		(29,186)
Inventory		(1,362)
Other Noncurrent Assets		2,600
Deferred Outflow of Resources - Pension		289,318
Prepaid Expenses		(13,914)
Increase (decrease) in:		
Accounts Payable		3,554
Accrued Wages/Payroll		13,172
Unearned Revenue		222,158
Compensated Absences		(210)
Other Liabilities		26,650
Intergovernmental Payable		(2,618)
Accrued Pension		(558,693)
Deferred Inflow of Resources - Pension		376,287
Tenant Security Deposits		(122)
Noncurrent Liabilities - Other		30,806
Net Cash Provided (Used) by Operating Activities	$	852,540

The accompanying notes are an integral part of the financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Reporting Entity

The Wayne Metropolitan Housing Authority (the Authority) was created under the Ohio Revised Code Section 3735.27 to engage in the acquisition, development leasing, and administration of a low-rent housing program. An Annual Contributions Contract (ACC) was signed by the Authority and the U.S. Department of Housing and Urban Development (HUD) under the provisions of the United States Housing Act of 1937 (42 U.S.C. 1437) Section 1.1. The Authority was also created in accordance with state law to eliminate housing conditions which are detrimental to the public peace, health, safety, morals, or welfare by purchasing, acquiring, constructing, maintaining, operating, improving, extending, and repairing housing facilities.

The nucleus of the financial reporting entity as defined by the Governmental Accounting Standards Board (GASB) Statement No. 61 is the "primary government". A fundamental characteristic of a primary government is that it is a calendar year independent entity. In evaluating how to define the financial reporting entity, management has considered all potential component units. A component unit is a legally separate entity for which the primary government is financially accountable. The criteria of financial accountability are the ability of the primary government to impose its will upon the potential component unit. These criteria were considered in determining the reporting entity. The Authority has no component units based on the above considerations.

Basis of Presentation

The financial statements of 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 Authority has elected under 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.

The Authority's basic financial statements consist of a statement of net position, a statement of revenues and expenses, changes in net position, and a statement of cash flows.

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

Basis of Presentation (Continued)
The Authority uses a single enterprise fund to maintain its financial records on an accrual basis. A fund is defined as a calendar and accounting entity with a self-balancing set of accounts.

Enterprise fund reporting focuses on the determination of the change in net assets, financial position, and cash flows. An enterprise fund may be used to account for any activity for which a fee is charged to external users for goods and services.

Measurement Focus and Basis of Accounting
The enterprise fund is accounted for on a flow of economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with the operation of the Authority are included on the statement of net assets. The statement of changes in net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Authority finances and meets the cash flow needs of its enterprise activity.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority's enterprise fund are charges to tenants for rent and operating subsidies from HUD. Operating expenses for the enterprise fund include the costs of facility maintenance, housing assistance payments, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

Cash and Cash Equivalents
The Authority considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, and certificate of deposits regardless of maturity, to be cash equivalents.

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

Capital Assets

Capital assets are recorded at cost. Costs that materially add to the productive capacity or extend the life of an asset are capitalized while maintenance and repair costs are expensed as incurred. Depreciation is computed on the straight line method based on the following estimated useful lives:

Buildings	30 years
Building Improvements	15 years
Land Improvements	15 years
Equipment	5 years
Autos	5 years
Computers	5 years

Capitalization of Interest

The Authority's policy is not to capitalize interest related to the construction or purchase of capital assets.

Investments

Investments are stated at fair value. Cost based measures of fair value were applied to nonnegotiable certificates of deposit and money market investments.

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 based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments. To calculate the liability, these accumulations are reduced to the maximum amount allowed as a termination payment. All employees who meet the termination policy of the Authority for years of service are included in the calculation of the compensated absences accrual amount.

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 liability. Information regarding compensated absences is detailed in Note 8.

NOTE 2: **DEPOSITS AND INVESTMENTS**

Cash on Hand

At December 31, 2020, the carrying amount of the Authority's deposits was $1,405,953 (including $518,948 of restricted funds, and $100 of petty cash).

At December 31, 2020, the bank balance of the Authority's cash deposits was $1,556,491. Based on criteria described in GASB Statement No. 40, *Deposits and Investments Risk Disclosures*, as of December 31, 2020, deposits totaling $500,000 were covered by Federal Depository Insurance and deposits totaling $1,056,491 were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Authority's name.

Custodial credit is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. The Authority's policy is to place deposits with major local banks approved by the Board. Multiple financial institution collateral pools that insure public deposits must maintain collateral in excess of 110 percent of deposits. All deposits, except for deposits held by calendar and escrow agents, are collateralized with eligible securities in amounts equal to at least 110 percent of the carrying value of the deposits. Such collateral, as permitted by Chapter 135 of the Ohio Revised Code, is held in financial institution 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 a Federal Reserve bank in the name of the Authority.

Investments

The Authority has a formal investment policy. The Authority follows GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all its investments at fair value. At December 31, 2020, the Authority had no investments.

Interest Rate Risk

As a means of limiting its exposure to fair value of losses caused by rising interest rates, the Authority's investment policy requires that operating funds be invested primarily in short-term investments maturing within 2 years from the date of purchase and that its investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk

The credit risks of the Authority's investments are in the table below. The Authority has no investment policy that would further limit its investment choices.

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

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the controller or qualified trustee.

Concentration of Credit Risk

The Authority places no limit on the amount it may invest in any one insurer. The Authority's deposits in financial institutions represent 100 percent of its deposits.

Cash and investments at year-end were as follows:

Cash and Investment Type	Fair Value	Investment Maturities (≤ 1 Year)
Carrying Amount of Deposits	$ 1,405,853	$ 1,405,853
Petty Cash	100	100
Totals	$ 1,405,953	$ 1,405,953

NOTE 3: **RESTRICTED CASH**

The restricted cash balance of $518,948 on the financial statements represents the following:

Excess cash advanced to the Housing Choice Voucher Program by HUD for Housing Assistance Payments	$ 73,181
Tenant Security Deposits	69,647
FSS Escrow Funds	107,638
Reserve for Replacement and Mortgage Sinking Funds	46,646
Cash for Payment of Current Liabilities	221,836
Total Restricted Cash	$ 518,948

NOTE 4: CAPITAL ASSETS

A summary of capital assets at December 31, 2020 by class is as follows:

	Balance 12/31/2019	Reclasses	Additions	Deletions	Balance 12/31/2020
Capital Assets Not Being Depreciated					
Land	$ 2,310,732	$ -	$ -	$ -	$ 2,310,732
Construction in Progress	180,210	(198,176)	627,813	-	609,847
Total Capital Assets Not Being Depreciated	2,490,942	(198,176)	627,813	-	2,920,579
Capital Assets Being Depreciated					
Buildings and Improvements	20,592,355	189,940	111,220	(201,662)	20,691,853
Furniture, Equipment, and Machinery - Dwelling	183,210	8,236	5,937	(6,706)	190,677
Furniture, Equipment, and Machinery - Admin	589,051	-	68,256	(44,227)	613,080
Subtotal Capital Assets Being Depreciated	21,364,616	198,176	185,413	(252,595)	21,495,610
Accumulated Depreciation					
Buildings and Improvements	(15,798,897)	-	(407,588)	201,662	(16,004,823)
Furniture and Equipment - Dwelling	(177,423)	-	(6,264)	6,706	(176,981)
Furniture and Equipment - Admin	(513,196)	-	(44,601)	44,227	(513,570)
Subtotal Accumulated Depreciation	(16,489,516)	-	(458,453)	252,595	(16,695,374)
Capital Assets Being Depreciated, Net	4,875,100	198,176	(273,040)	-	4,800,236
Total Capital Assets, Net	$ 7,366,042	$ -	$ 354,773	$ -	$ 7,720,815

Depreciation is calculated using the straight line method with lives varying between 5 and 30 years. The depreciation expense for the year ended December 31, 2020 was $458,453.

NOTE 5: RESTRICTED NET ASSETS

The Authority's restricted net assets are as follows:

Section 8 Housing Choice Voucher funds provided for Housing Assistance Payments in excess of the amounts used	$ 73,181
Reserve for Replacement and Mortgage Sinking Funds	46,646
Total Restricted Net Assets	$119,827

NOTE 6: **DEFINED BENEFIT PENSION PLAN**

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 net pension liability represents the Authority's proportionate share of the Ohio Public Employee Retirement System (OPERS) Pension Plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of its 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.

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 OPERS to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, the OPERS Board of Trustees 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.

Organization - OPERS is a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: The Traditional Plan, a defined benefit plan; the Combined Plan, a combination defined benefit/contribution plan; and the Member-Directed Plan, a defined contribution plan. All public employees in Ohio, except those covered by one of the other state or local retirement systems in Ohio, are members of OPERS. New public employees (those who establish membership in OPERS on or after January 1, 2003) have 180 days from the commencement of employment to select membership in one of the three pension plans. Contributions to OPERS are effective with the first day of the employee's employment. Contributions made prior to the employee's plan selection are maintained in the Traditional Pension Plan and later transferred to the plan elected by the member, as appropriate.

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

Plan Description

All public employees, except those covered by another state retirement system in Ohio or the Cincinnati Retirement System, are required to become contributing members of OPERS when they begin public employment unless they are exempted or excluded as defined by the Ohio Revised Code. For actuarial purposes, employees who have earned sufficient service credit (60 contributing months) are entitled to a future benefit from OPERS. Employer, employee and retiree data as of December 31, 2019 can be found in the OPERS 2019 Comprehensive Annual Financial Report.

Pension Benefits – All benefits of the OPERS, and any benefit increases, are established by the legislature pursuant to Ohio Revised Code Chapter 145.

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. Members who were eligible to retire under law in effect prior to SB 343 or will be eligible to retire no later than five years after January 7, 2013, comprise transition Group A. Members who have 20 years of service credit prior to January 7, 2013, or will be eligible to retire no later than 10 years after January 7, 2013, are included in transition Group B. Group C includes those members who are not in either of the other groups and members who were hired on or after January 7, 2013.

Age-and-Service Defined Benefits – Benefits in the Traditional Pension Plan are calculated on the basis of age, final average salary (FAS), and service credit. Members in transition Groups A and B are eligible for retirement benefits at age 60 with 60 contributing months of service credit or at age 55 with 35 or more years of service credit. Group C is eligible for retirement at age 57 with 25 years of service or at age 62 with 5 years of service. For Groups A and B, the annual benefit is based on 2.2% of final average salary multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. 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. Refer to the age-and-service tables located in the OPERS 2014 CAFR Plan Statement for additional information regarding the requirements for reduced and unreduced benefits.

Members who retire before meeting the age and years of service credit requirement for unreduced benefit 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 annual cost-of-living adjustment.

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

Prior to 2000, payments to OPERS benefit recipients were limited under Section 415(b) of the Internal Revenue Code (IRC). OPERS entered into a Qualified Excess Benefit Arrangement (QEBA) with the Internal Revenue Service (IRS) to all OPERS benefit recipients to receive their full statutory benefit even when the benefit exceeds IRC 415(b) limitations. Monthly QEBA payments start when the total amount of benefits received by the recipients exceeds the IRC limit each year. The portion of the benefit in excess of the IRC 415(b) limit is paid out of the QEBA and taxed as employee payroll in accordance with IRS regulations.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for members in transition Groups A and B applies a factor of 1.0% to the member's FAS for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the members' FAS for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions.

Defined Contribution Benefits – Defined contribution plan benefits are established in the plan documents, which may be amended by the Board of Trustees. 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 member's contributions plus or minus the investment gains or losses resulting from the member's 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.

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

Employee contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. At retirement, members may select one of several distribution options for payment of the vested balance of their individual OPERS accounts. Options include the purchase of a monthly annuity from OPERS (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vest account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options.

Disability Benefits – OPERS administers two disability plans for participants in the Traditional Pension and Combined plans. Members in the plan as of July 29, 1992, could elect, by April 7, 1993, coverage under either the original plan or the revised plan. All members who entered OPERS after July 29, 1992, are automatically covered under the revised plan. Under the original plan, a member who becomes disabled before age 60 and has completed 60 contributing months is eligible for a disability benefit. Benefits are funded by the employee and employer contributions and terminate if the member is able to return to work.

The revised plan differs in that a member who becomes disabled at any age with 60 contributing months will be eligible for disability benefits until a determined age. The benefit is funded by reserves accumulated from employer contributions. After the disability benefit ends, the member may apply for a service retirement benefit or a refund of contributions, which are not reduced by the amount of disability benefits received. Members participating in the Member-Directed Plan are not eligible for disability benefits.

Survivor Benefits – Dependents of deceased members who participated in either the Traditional Pension Plan or the Combined Plan may quality for survivor benefits if the deceased employee had at least one and a half years of service credit with the plan, and at least one quarter year of credit within the two and one-half years prior to the date of death. Ohio Revised Code Chapter 145 specifies the dependents and the conditions under which they quality for survivor benefits. Other Benefits – Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, an annual 3% cost-of-living adjustment is provided on the member's base benefit. Members retiring under the Combined Plan receive a 3% cost-of-living adjustment on the defined benefit portion of their benefit. 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 Traditional Pension Plan and Combed Plan. Death benefits are not available to beneficiaries of Member-Direct Plan participants.

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

Money Purchase Annuity - Age-and-service retirees who become re-employed in an OPERS-covered position must contribute the regular contribution rates, which are applied towards a money purchase annuity. The money purchase annuity calculation is based on the accumulated contributions of the retiree for the period of re-employment, and an amount of the employer contributions determined by the Board of Trustees. Upon termination of service, members over the age of 65 can elect to receive a lump-sum payout or a monthly annuity. Members under age 65 may leave the funds on deposit with OPERS to receive an annuity benefit at age 65 or may elect to receive a refund of their employee contributions made during the period of reemployment, plus interest.

Refunds – Members who have terminated service in OPERS-covered employment may file an application for refund of their account. The Ohio Revised Code requires a three-month waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's rights and benefits in OPERS.

Refunds processed for the Traditional Pension Plan members include the member's accumulated contributions, interest and any qualifying employer funds. A Combined Plan member's refund may consist of member contributions for the purchase of service plus interest, qualifying employer funds, and the value of their account in the defined contribution plan consisting of member contributions adjusted by the gains or losses incurred based on their investment selections. Refunds paid to members in the Member-Direct Plan include member contributions and vested employer contributions adjusted by the gains or losses incurred based on their investment selections.

Contributions – The OPERS funding policy provides for periodic employee and employer contributions to all three plans (Traditional Pension, Combined and Member-Directed) at rates established by the Board of Trustees, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of the OPERS external actuary. All contribution rates were within the limits authorized by the Ohio Revised Code. Member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all three plans for the year ended December 31, 2019.

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

Within the Traditional Pension Plan and Combined Plan, member and employer contributions (employer contributions only for the Combined Plan) and an actuarially determined rate of return are adequate to accumulate sufficient assets to pay defined benefits when due. Employee contributions within the Combined Plan are not used to fund the defined benefit retirement allowance. Employer contribution rates as a level percent of payroll dollars are determined using the entry age actuarial funding method.

This formula determines the amount of contributions necessary to fund: (1) the current service cost, representing the estimated amount necessary to pay for defined benefits earned by the employees during the current service year; and (2) the prior service cost for service earned prior to the current year and subsequent benefit increases. These contributions represent the amount necessary to fund accrued liabilities for retirement allowances and survivor benefits over a period of time.

The employee and employer contribution rates are currently set at the maximums authorized by Ohio Revised Code of 10% and 14%, respectively. Based upon the recommendation of the OPERS external actuary, a portion of each employer's contributions to OPERS is set aside for the funding of post-employment health care coverage. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 1.0% for fiscal year 2020. The employer contribution as a percent of covered payroll deposited to the VEBA for participants in the Member-Directed Plan for fiscal year 2020 was 4.5%. The amount of contributions recognized by the OPERS from the Authority during calendar year 2020 was $145,990, which represented 100% of the Authority's required contribution, and the Authority's proportionate share of pension expense during the same period was $145,990. The Authority did not make any contributions to the Combined Plan during calendar year 2020.

Ohio Revised Code Chapter 145 assigned authority to the Board of Trustees to amend the funding policy. As of December 31, 2019, the Board of Trustees adopted the contribution rates that were recommended by the external actuary. The contribution rates were included in a new funding policy adopted by the Board of Trustees in October 2013 and are certified biennially by the Board of Trustees as required by the Ohio Revised Code.

As of December 31, 2019, the date of the last actuarial study, the funding period for all defined benefits of the OPERS was 21 years.

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

Net Pension Liability

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

Traditional Plan:

Proportionate Share of the Net Pension Liability	$1,372,726
Proportion of the Net Pension Liability	0.0069450%
Pension Expense	$ 224,464

Combined Plan:

Proportionate Share of the Net Pension Liability	$ (5,670)
Proportion of the Net Pension Liability	0.00027190%
Pension Expense	$ 650

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of the 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 was determined by an actuarial valuation as of December 31, 2019, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requires of GASB 67. Key methods and assumptions used in the latest actuarial valuations are presented below:

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

Actuarial Methods and Assumptions (continued)

Actuarial Information	Traditional Pension Plan	Combined Plan
Valuation Date	December 31, 2019	December 31, 2019
Experience Study	5 Year Period Ending December 31, 2015	5 Year Period Ending December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Investment Rate of Return	7.20%	7.20%
Wage Inflation	3.25%	3.25%
Projected Salary Increases	3.25-10.75% (includes wage inflation at 3.25%)	3.25–8.25% (includes wage inflation at 3.25%)
Cost-of-living Adjustments	3.00% Simple	3.00% Simple

Mortality rates are based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. 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.

The discount rate used to measure the total pension liability was 7.2%, post-experience study results, for the Traditional Pension Plan, Combined Plan and Member-Directed Plan. 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 benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

Actuarial Methods and Assumptions (continued)

Sensitivity of Net Pension Liability to Changes in the Discount Rate - The following table presents the net pension liability calculated using the discount rate of 7.2% and the expected net pension liability if it were calculated using a discount rate that is 1.0% lower or 1.0% higher 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/(assets)			
Traditional Plan	$ 2,264,070	$ 1,372,726	$ 571,435
Contribution Plan	$ (343)	$ (5,670)	$ (7,287)

The allocation of investment assets within 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 following table displays the Board of Trustees approved asset allocation policy for 2019 and the long-term expected real rates of return.

Asset Class	Allocation	Real Rate of Return
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	100.00%	5.61%

The long-term expected 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 rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

OPERS manages investments in four investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio.

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

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, and the VEBA 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 money-weighted rate of return, net of investment expense, for the Defined Benefit portfolio was .4% for 2018.

Average Remaining Service Life

GASB 68 requires that changes arising from differences between expected and actual experience or from changes in actuarial assumptions be recognized in pension expense over the average remaining service life of all employees provided with benefits through the pension plan (active and inactive). This is to consider these differences on a pooled basis, rather than an individual basis, to reflect the expected remaining service life of the entire pool of employees with the understanding that inactive employees have no remaining service period. As of December 31, 2019, the average of the expected remaining service lives of all employees calculated by our external actuaries for the Traditional Pension Plan was 2.55555 years and for the Combined Plan was 8.8010 years.

Deferred Inflows and Deferred Outflows

The deferred inflows and outflows reported in the Statement of Net Position do not include the layer of amortization that is recognized in current year pension expense and represents the balances of deferred amounts as of December 31, 2019. The table below discloses the original amounts of the deferred inflows and outflows, calculated by OPERS external actuaries, and the current year amortization on those amounts included in pension expense as of and for the year ended December 31, 2019.

At December 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Traditional Plan:

Deferred Outflows of Resources	
Changes in Assumptions	$73,320
Total Deferred Outflows of Resources	$73,320
Deferred Inflows of Resources	
Net difference between projected and actual earnings on pension plan investments	$273.828
Differences between expected and actual experience	17,356
Total Deferred Inflows of Resources	$291,184

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

Combined Plan:

Deferred Outflows of Resources	
Changes in Assumptions	$ 585
Total Deferred Outflows of Resources	$ 585

Deferred Inflows of Resources	
Net difference between projected and actual earnings on pension plan investments	$ 735
Differences between expected and actual experience	1,332
Total Deferred Inflows of Resources	$ 2,066

Amounts reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date is recognized as a reduction of the net pension liability in the Authority's financial statements. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as disclosed in the table below:

Calendar Year Ending December 31	Traditional Pension Plan Net Deferred Outflows of Resources	Combined Plan Net Deferred Inflows of Resources
2020	$ 320,403	$125,439
2021	88,436	34,623
2022	(11,339)	(4,439)
2023	108,728	42,567
2024	-	-
Thereafter	-	-
Total	$ 506,228	$198,190

NOTE 7: **OTHER POST-EMPLOYMENT BENEFITS**

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.

NOTE 7: **OTHER POST-EMPLOYMENT BENEFITS** (continued)

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.

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 on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in accounts payable on both the accrual and modified accrual bases of accounting.

Plan Description – OPERS

Health Care Plan Description - The Ohio Public Employees Retirement System (OPERS. OPERS administers three separate plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit plan. The member directed plan is a defined contribution plan and the combined plan is a cost sharing, multiple-employer defined benefit plan with defined contribution features. As of December 2019, OPERS maintains one health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to initially provide a funding mechanism for a health reimbursement arrangement (HRA), as the prior trust structure could not support the HRA. In March 2016, OPERS received two favorable rulings from the Internal Revenue Service (IRS) allowing OPERS to consolidate health care assets into the 115 Trust. The 401(h) Health Care Trust (401(h) Trust) was a pre-funded trust that provided health care funding for eligible members of the Traditional Pension Plan and the Combined Plan through December 31, 2015, when plans funded through the 401(h) Trust were terminated.

NOTE 7: **OTHER POST-EMPLOYMENT BENEFITS** (continued)

The Voluntary Employees' Beneficiary Association Trust (VEBA Trust) accumulated funding for retiree medical accounts for participants in the Member-Directed Plan through June 30, 2016. The 401(h) Trust and the VEBA Trust were closed as of June 30, 2016 and the net positions transferred to the 115Ttrust on July 1, 2016. Beginning in 2016, the 115 Trust, established under Internal Revenue Code (IRC) Section 115, is the funding vehicle for all health care plans.

The OPERS health care plans are reported as other post-employment benefit plans (OPEB) based on the criteria established by the Governmental Accounting Standards Board (GASB). Periodically, OPERS modifies the health care program design to improve the ongoing solvency of the plans. Eligibility requirements for access to the OPERS health care options have changed over the history of the program for Traditional Pension Plan and Combined Plan members. Prior to January 1, 2015, 10 or more years of service were required to qualify for health care coverage.

Beginning January 1, 2015, generally, members must be at least age 60 with 20 years of qualifying service credit to qualify for health care coverage or 30 years of qualifying service at any age. Beginning 2016, Traditional Pension Plan and Combined Plan retirees enrolled in Medicare A and B were eligible to participate in the OPERS Medicare Connector (Connector). The Connector, a vendor selected by OPERS, assists eligible retirees in the selection and purchase of Medicare supplemental coverage through the Medicare market. Retirees that purchase supplemental coverage through the Connector may receive a monthly allowance in their HRA that can be used to reimburse eligible health care expenses.

The Ohio Revised Code permits, but does not require, OPERS to provide OPEB benefits to its eligible benefit recipients. Authority to establish and amend health care coverage is provided in Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting https://www.opers.org/financial/reports.shtml#CAFR, by writing OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 1-800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Employer contribution rates are expressed as a percentage of the earnable salary of active members. In fiscal year 2020, Authority contributed at a rate of 14 percent of earnable salary.

NOTE 7: **OTHER POST-EMPLOYMENT BENEFITS** (continued)

The Ohio Revised Code currently limits the employer contribution rate not to exceed 14 percent of covered payroll. Active member contributions do not fund health care. With the assistance of the System's actuary and Board approval, a portion of each employer contribution to OPERS may be set aside for the funding of post-employment health care coverage.

The portion of employer contributions allocated to healthcare was 1.0% for calendar year 2019. As recommended by OPERSs actuary, the portion of employer contributions allocated to healthcare beginning January 1, 2020 decrease to 0%.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

Authority's contractually required contribution was $145,990 for the calendar year 2020.

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

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

Proportionate Share of the Net OPEB Liability	$ 773,505
Proportion of the Net OPEB Liability	0.0056000%
OPEB Expense	$ 87,705

At December 31, 2020, The Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Inflows of Resources	
Net difference between projected and actual earnings on pension plan investments	$ 39,387
Differences between expected and actual experience	70,741
Total Deferred Inflows of Resources	$110,127
Deferred Outflows of Resources	
Changes in assumptions	$122,438
Differences between expected and actual experience	20
Total Deferred Outflows of Resources	$122,458

NOTE 7: **OTHER POST-EMPLOYMENT BENEFITS** (continued)

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

Calendar Year Ending December 31	Traditional Pension Plan Net Deferred Inflows/(Outflows) of Resources
2020	$(19,839)
2021	(9,291)
2022	(31)
2023	16,830
Thereafter	0
Total	$ (12,331)

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

Wage Inflation	3.25%
Future Salary Increases, including inflation	3.25% 3.25 - 10.75%
Single Discount Rate	3.16%
Investment Rate of Return	6.50%
Municipal Bond Rate	2.75%
Health Care Cost Trend Rate	10.5% initial, 3.50% ultimate in 2030
Actuarial Cost Method	Individual entry age

NOTE 7: **OTHER POST-EMPLOYMENT BENEFITS** (continued)

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 allocation of investment assets within the Health Care portfolio is approved by the Board 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. The System's primary goal is to achieve and maintain a fully funded status for 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:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return
Fixed Income	36.00%	1.53%
Domestic Equities	21.00%	5.75%
REITs	6.00%	5.69%
International Equities	23.00%	7.66%
Other Investments	14.00%	4.90%
TOTAL	100.00%	4.55%

Discount Rate: The single discount rate used to measure the OPEB liability was 3.16 percent. 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).

NOTE 7: **OTHER POST-EMPLOYMENT BENEFITS** (continued)

This discount rate was based on an expected rate of return on the health care investment portfolio of 6.50% and a municipal bond rate of 3.31%. The projection of cash flows used to determine the 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 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 current period discount rate assumption 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%)	Single Discount Rate (3.16%)	1% Increase (4.16%)
Authority's proportionate share of the net OPEB liability	$1,012,256	$ 773,505	$ 582,344

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% lower or 1.0% higher than the current rate. 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%.

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 3.25% in the most recent valuation.

NOTE 7: **OTHER POST-EMPLOYMENT BENEFITS** (continued)

	1% Decrease (6.50%)	Current Cost Trend Rate (10.50%)	1% Increase (8.50%)
Authority's proportionate share of the net OPEB liability	$ 750,680	$ 773,505	$ 796,040

Average Remaining Service Life

GASB 75 requires that changes arising from differences between expected and actual experience or from changes in actuarial assumptions be recognized in OPEB expense over the average remaining service life of all employees provided with coverage through the health care plans (active and inactive). This is to consider these differences on a pooled basis, rather than an individual basis, to reflect the expected remaining service life of the entire pool of employees with the understanding that inactive employees have no remaining service period. As of December 31, 2019, the average of the expected remaining service lives of all employees calculated by our external actuaries was 2.6884 years. Employers should use this amount when calculating elements of OPEB expense subject to amortization requirements as defined in GASB 75 and reported in the Schedule of Collective OPEB Amounts.

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NOTE 8: **COMPENSATED ABSENCES**

Vacation and sick leave policies are established by the Board of Commissioners based on local and state laws.

All permanent employees will earn 15 days sick leave per year of service. Unused sick leave may be accumulated without limit. At the time of separation, employees receive payment for up to thirty (30) days of unused sick leave. All permanent employees will earn vacation hours accumulated based on length of service. Vacation shall not be accrued for a period longer than two (2) years. Any vacation accrued in excess of two (2) years shall be forfeited.

At December 31, 2020, based on the vesting method, $78,879 was accrued by the Authority for unused vacation and sick time. The current portion is $11,832 and the long term portion is $67,047.

NOTE 9: **INSURANCE**

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-six (36) Ohio housing authorities, of which the Authority is one. Deductibles and coverage limits are summarized below:

Type of Coverage	Deductible	Coverage Limits
Property	$ 1,500	$250,000,000 (Per Occurrence)
Boiler and Machinery	1,000	50,000,000
General Liability	0	6,000,000
Automobile Liability	500/0	ACV/6,000,000
Law Enforcement	0	6,000,000
Public Officials	0	6,000,000
Crime	500	1,000,000

Additionally, Workers' Compensation insurance is maintained through the State of Ohio Bureau of Workers' Compensation, in which rates are calculated retrospectively. The Authority is also fully insured through a premium payment plan with Aetna Health, Inc. for employee health care benefits. Settled claims have not exceeded the Authority's insurance in any of the past three years.

NOTE 10: **LONG-TERM DEBT**

As of December 31, 2020 the Authority's long-term debt is as follows:

	Balance at 12/31/2019
Loan payable to JPMorgan Chase Bank to finance the purchase and rehabilitation of the administration building at 345 North Market Street. The total amount borrowed for this financing was $1,125,000 at a fixed rate of 5.75% for 15 years.	$ 315,868
Loan payable to Commercial & Savings Bank to consolidate existing loans for the acquisition of 2 properties from the former Home Place Housing Corporation, and for the purchase and renovation of the property located at 224 East South Street, Shreve. The interest rate on this debt is at a fixed rate of 4.75% for 15 years. Total amount borrowed for the financing was $209,409.	155,872
Mortgage Revenue Bond dated July 26, 2002 in the amount of $50,000, due in July 2032; interest rate 4.75% with an annual payment of principal and interest due July 1. Proceeds of the bond were used to purchase the property located at 1401 Moreland Road.	28,400
Mortgage Revenue Bond dated February 24, 2003 in the amount of $55,000, due in February 2033; interest rate of 4.625% with an annual payment of principal and interest due February 1. Proceeds of the bond were used to purchase a property located at 1701 Westwood Circle.	32,900
The PHA entered into a contractual agreement with Ohio Department of Developmental Disabilities in April 2010, where the Authority received a grant for $9,038 to be used for the purchase of property located at 1701 Westwood Circle. The grant has a restriction that the property shall be used as a residential facility for DD clients for a period of 15 years. In the event of violation of this restriction, the Authority shall pay back the amount equal to the grant amount less the prorated amount of number of months used by DD clients.	2,561
Mortgage Revenue Bond dated July 26, 2002 in the amount of $50,000 due in July 2032; interest rate 4.75% with an annual payment of principal and interest due July 1 of each year. Bond proceeds were used to purchase a property located at 617-619 Jefferson Avenue, Orrville.	28,400

NOTE 10: **LONG-TERM DEBT (Continued)**

The PHA entered into a contractual agreement with Ohio Department of Developmental Disabilities in February 2009 where the Authority received a grant for $10,000 to be used for renovations to the property located at 617-619 Jefferson Avenue, Orrville. The grant has a restriction that the property shall be used as a residential facility for DD clients for a period of 15 years. In the event of violation of this restriction, the Authority shall pay back the amount equal to the grant amount less the prorated amount of number of months used by DD clients.	2,056
The PHA entered into a contractual agreement with Ohio Department of Developmental Disabilities in March 2010 where the Authority received a grant for $5,725 to be used for renovations to the property located at 138 North Millborne Road. The grant has a restriction that the property shall be used as a residential facility for DD clients for a period of 15 years. In the event of violation of this restriction, the Authority shall pay back the amount equal to the grant amount less the prorated amount of number of months used by DD clients.	1,590
The PHA entered into a contractual agreement with Ohio Department of Developmental Disabilities in July 2010 where the Authority received a grant for $8,950 to be used for renovations to the property located at 138 North Millborne Road. The grant has a restriction that the property shall be used as a residential facility for DD clients for a period of 15 years. In the event of violation of this restriction, the Authority shall pay back the amount equal to the grant amount less the prorated amount of number of months used by DD clients.	2,685
The PHA entered into a contractual agreement with Ohio Department of Developmental Disabilities in June 2011 where the Authority received a grant for $9,250 to be used for renovations to the property located at 138 North Millborne Road. The grant has a restriction that the property shall be used as a residential facility for DD clients for a period of 15 years. In the event of violation of this restriction, the Authority shall pay back the amount equal to the grant amount less the prorated amount of number of months used by DD clients.	3,340
The PHA entered into a contractual agreement with Ohio Department of Developmental Disabilities on March 2010 where the Authority received a grant for $6,043 to be used for renovation of property at 2610 Impala Street. The grant has a restriction that the property shall be used as a residential facility for DD clients for a period of 15 years. In the event of violation of this restriction, the Authority shall pay back the amount equal to the grant less the prorated amount of number of months used by DD clients.	1,679

NOTE 10: **LONG-TERM DEBT (Continued)**

The PHA entered into a contractual agreement with Ohio Department of Developmental Disabilities in March 2010 where the Authority received a grant for $8,176 to be used for renovations to the property located at 571 North Grant Street. The grant has a restriction that the property shall be used as a residential facility for DD clients for a period of 15 years. In the event of violation of this restriction, the Authority shall pay back the amount equal to the grant amount less the prorated amount of number of months used by DD clients.	2,271
The PHA entered into a contractual agreement with Ohio Department of Developmental Disabilities in January 2011, where the Authority received a grant for $104,262 to be used for the purchase of property located at 1688 Barnes Drive. The grant has a restriction that the property shall be used as a residential facility for DD clients for a period of 15 years. In the event of violation of this restriction, the Authority shall pay back the amount equal to the grant amount less the prorated amount of number of months used by DD clients.	34,754
The PHA entered into a contractual agreement with Ohio Department of Mental Health in June 2012, where the Authority assumed the remaining forgivable loan balance from the former Home Place Housing Corporation. The original loan was dated April 1989 in the amount of $634,000 at 0% interest. The loan has a restriction that the properties shall be used for approved mental health purposes for a period of 40 years. In the event of violation of this restriction, the Authority shall pay back the amount equal to the grant amount less the prorated amount of number of months used.	130,361
Loan payable to USDA Rural Development to finance the purchase of property located at 208 East South Street, Shreve. The total amount borrowed for this financing was $740,000 at a fixed rate of 3.25% over 50 years. USDA Rural Development subsidizes a portion of the interest for the first 30 years, and the Authority pays an effective interest rate of 1%.	680,701
Loan payable to Commercial & Savings Bank for the purchase of property located at 111 South Main Street, Rittman. The interest rate on this debt is at a fixed rate of 4.5% for 15 years. Total amount borrowed for the financing was $64,811.	51,711
Loan payable to Commercial & Savings Bank for the purchase and renovation of property located at 346 East Bowman Street, Wooster. The interest rate on this debt is at a fixed rate of 5.9% for 20 years. Total amount borrowed for the financing was $175,000.	172,678
Total Outstanding Debt	$ 1,647,827
Less Current Portion	(138,424)
Total Long-Term Debt	$ 1,509,403

NOTE 10: **LONG-TERM DEBT (Continued)**

The following is a summary of changes in long-term debt For the Year Ended December 31, 2020:

	Balance - (Restated) at 12/31/19	Additions	Balance Deletions	Due Within at 12/31/20	One Year
Compensated Absences	$ 56,000	$ 132,558	$(109,679)	$ 78,879	$ 11,832
Loan Payable	1,644,260	296,034	(132,467)	1,807,827	298,424
Net OPEB Liability	801,815		(28,311)	773,505	0
Net Pension Liability	1,897,439		(530,382)	1,367,056	0
Total	$4,399,514	$ 428,592	$(800,839)	$4,027,267	$ 310,256

See Note 6 and 7 for information on the Authority's net pension liability.

The $1,807,827 includes a line of credit of $160,000.

Maturities of the debt over the next five years are as follows:

For the Year Ended December 31,	Principal	Interest	Total Payments
2021	298,424	50,148	348,572
2022	144,621	43,949	188,570
2023	151,151	37,420	188,571
2024	135,125	30,588	165,713
2025	65,245	25,908	91,153
2026-2030	288,599	100,504	389,103
2031-2035	136,839	60,646	197,485
2036-2040	128,142	33,122	161,264
2041-2045	81,554	53,500	135,054
2046-2050	95,923	53,992	149,915
2051-2055	112,823	37,092	149,915
2056-2060	132,702	17,213	149,915
2061-2065	36,679	800	37,479
TOTAL	$ 1,807,827	$ 544,882	$ 2,352,709

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NOTE 11: **CONSTRUCTION AND OTHER COMMITMENTS**

The Authority had no material construction commitments at December 31, 2020.

NOTE 12: **INTERPROGRAM RECEIVABLES/PAYABLES**

The Authority had the following inter-program receivable or payable balances at December 31, 2020:

Program/Project	Due From	Due To
State/Local	$ 293,528	$ -
Business Activities	-	(164,537)
10.427 Rural Rental Assistance Program	-	(70,752)
14.195 S8 Special Allocations	15,359	
Central Office Cost Center	-	(73,598)
TOTAL	$ 308,887	$ (308,887)

These amounts represent funds that are owed from various programs to each other as a result of the movement of money between bank accounts, the timing of the payment of invoices, and other such purposes to support operations as permitted.

NOTE 13: **OPERATING TRANSFER**

The Authority had the following operating transfers in 2020:

Program/Project	Transfer From	Transfer To
Capital Fund	$ 123,737	$ -
Public Housing	-	123,737
TOTAL	$ 123,737	$ 123,737

This transfer represents the Capital Fund Grant allocation to support operations as permitted.

NOTE 14: **CONTINGENCIES**

The Authority is party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects. The Authority's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the Authority.

The Authority has received several Federal and state grants for specific purposes which are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, management believes such disallowances, if any, will be immaterial.

NOTE 15 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the activity of all federal financial assistance programs of the Wayne Metropolitan Housing Authority (the Authority) For the Year Ended December 31, 2020. The Authority's reporting entity is defined in Note 1 to the Authority's financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 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 the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

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

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

NOTE 16 PRIOR PERIOD ADJUSTMENT

Beginning net position has been adjusted by $9,333 as a result of overstating the PILOT program in the amount of $32,422 and understating compensation absences in the amount of $(23,089).

In fiscal years ending December 31, 2018 and 2019, the Authority miscalculated the amount of Payment In Lieu of Taxes to be paid to our local government for our HUD multi-family and USDA Rural Development multi-family projects. The total amount of overpayment by those two programs for the two years was $7,847 and $24,575 respectively. That amount is recorded as a positive prior-period adjustment to net revenue under the Section 8 Special Allocations and Rural Rental Assistance programs.

Also, the total amount of Compensated Absences was understated in fiscal years ending December 31, 2018 and 2019 due to a calculation error by the Authority. The understatement was in the amount of $23,089. That amount is listed under the Central Office Cost Center as a negative prior-period adjustment to net revenue.

NOTE 17 SUBSEQUENT EVENTS

Generally accepted accounting principles define subsequent events as events or transactions that occur after the statement of financial position date, but before the financial statements as issued or are available to be issued. Management has evaluated subsequent events through May 28, 2020, the date on which the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the Financial Statements; however the following subsequent event has occurred, which required disclosure in the in the Notes to the Financial Statements.

NOTE 17 **SUBSEQUENT EVENTS** (continued)

The United States and the State of Ohio declared a state 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 Wayne Metropolitan Housing Authority. The Wayne Metropolitan Housing Authority’s investments of the pension and other employee benefit plan in which the Wayne Metropolitan Housing Authority participates have incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the Wayne Metropolitan Housing Authority’s future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

Wayne Metropolitan Housing Authority
Statement of Net Position
December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Public Housing	Family Self-Sufficiency	Section 8 Housing Assistance Payments	Rural Rental Assistance Payments
111	Cash - Unrestricted	$ 463,154		333,680	
113	Cash - Other Restricted				25,617
114	Cash - Tenant Security Deposits	38,638		2,996	19,170
115	Cash - Restricted for Payment of Current Liabilities				
100	Total Cash	501,792	-	336,676	44,787
122	Acct. Rec. - HUD Other Projects	24,020			
124	Acct. Rec. - Other Governments				
125	Acct. Rec. - Misc.				
126	Acct. Rec. - Tenants	14,212		7,161	18
126.1	Allowance Doubtful Accts. - Tenants	(11,076)		(5,052)	(10)
127	Notes, Loans, & Mortgages Rec. - Current				
128	Fraud Recovery	77,959		732	706
128.1	Allowance Doubtful Accts.	(71,203)		(691)	(670)
129	Accrued Interest Receivable				
120	Net Total Receivables	33,912	-	2,150	44
142	Prepaid Expenses	57,117		4,242	8,137
143	Inventories				
144	Inter Program Due From			15,359	
150	**Total Current Assets**	592,821	-	358,427	52,968
161	Land	1,394,687		160,421	65,690
162	Buildings	14,535,981		954,058	916,212
163	Furniture, Equip. & Mach. - Dwellings	155,594			20,924
164	Furniture, Equip. & Mach. - Admin.	302,593			7,106
166	Accumulated Depreciation	(13,794,189)		(348,751)	(293,991)
167	Construction in Progress	85,061			
160	Net Fixed Assets	2,679,727	-	765,728	715,941
171	Notes, Loans, & Mortgages Rec. - Non Current				
174	Other Assets				
200	Deferred Outflow of Resources	28,534		430	7,425
190	**TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES**	**$ 3,301,082**	**$ -**	**$ 1,124,585**	**$ 776,334**

Wayne Metropolitan Housing Authority
Statement of Net Position
December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Housing Choice Voucher	State & Local	Business Activities	COCC
111	Cash - Unrestricted	$ 90,071	$ -	$ -	$ 100
113	Cash - Other Restricted	180,819		21,029	
114	Cash - Tenant Security Deposits		7,838	1,005	
115	Cash - Restricted for Payment of Current Liabilities	175,574		46,262	
100	Total Cash	446,464	7,838	68,296	100
122	Acct. Rec. - HUD Other Projects				
124	Acct. Rec. - Other Governments		10,000	11,262	
125	Acct. Rec. - Misc.			2,359	15,653
126	Acct. Rec. - Tenants		975	2,290	
126.1	Allowance Doubtful Accts. - Tenants		(555)	(1,374)	
127	Notes, Loans, & Mortgages Rec. - Current			2,400	
128	Fraud Recovery	281,362	12,715		
128.1	Allowance Doubtful Accts.	(273,595)	(12,024)		
129	Accrued Interest Receivable				
120	Net Total Receivables	7,767	11,111	16,937	15,653
142	Prepaid Expenses	4,144	6,275	6,187	10,832
143	Inventories			1,002	27,384
144	Inter Program Due From		293,528		
150	**Total Current Assets**	458,375	318,752	92,422	53,969
161	Land		255,170	297,294	137,470
162	Buildings		1,281,077	1,338,855	1,665,669
163	Furniture, Equip. & Mach. - Dwellings		14,160		
164	Furniture, Equip. & Mach. - Admin.	43,535		43,431	216,415
166	Accumulated Depreciation	(16,135)	(311,669)	(697,202)	(1,233,437)
167	Construction in Progress		23,172	501,614	
160	Net Fixed Assets	27,400	1,261,910	1,483,992	786,117
171	Notes, Loans, & Mortgages Rec. - Non Current			304,800	
174	Other Assets				
200	Deferred Outflow of Resources	38,966	982	22,336	97,690
190	**TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES**	**$ 524,741**	**$ 1,581,644**	**$ 1,903,550**	**$ 937,776**

Wayne Metropolitan Housing Authority

Statement of Net Position

December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Subtotal	Elimination	Total
111	Cash - Unrestricted	$ 887,005		$ 887,005
113	Cash - Other Restricted	227,465		227,465
114	Cash - Tenant Security Deposits	69,647		69,647
115	Cash - Restricted for Payment of Current Liabilities	221,836		221,836
100	Total Cash	1,405,953	-	1,405,953
122	Acct. Rec. - HUD Other Projects	24,020		24,020
124	Acct. Rec. - Other Governments	21,262		21,262
125	Acct. Rec. - Misc.	18,012		18,012
126	Acct. Rec. - Tenants	24,656		24,656
126.1	Allowance Doubtful Accts. - Tenants	(18,067)		(18,067)
127	Notes, Loans, & Mortgages Rec. - Current	2,400		2,400
128	Fraud Recovery	373,474		373,474
128.1	Allowance Doubtful Accts.	(358,183)		(358,183)
129	Accrued Interest Receivable	-		-
120	Net Total Receivables	87,574	-	87,574
142	Prepaid Expenses	96,934		96,934
143	Inventories	28,386		28,386
144	Inter Program Due From	308,887	(308,887)	-
150	**Total Current Assets**	1,927,734	(308,887)	1,618,847
161	Land	2,310,732		2,310,732
162	Buildings	20,691,852		20,691,852
163	Furniture, Equip. & Mach. – Dwellings	190,678		190,678
164	Furniture, Equip. & Mach. - Admin.	613,080		613,080
166	Accumulated Depreciation	(16,695,374)		(16,695,374)
167	Construction in Progress	609,847		609,847
160	Net Fixed Assets	7,720,815	-	7,720,815
171	Notes, Loans, & Mortgages Rec. - Non Current	304,800		304,800
174	Other Assets	-		-
200	Deferred Outflow of Resources	196,363		196,363
190	**TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES**	**$ 10,149,712**	**$ (308,887)**	**$ 9,840,825**

Wayne Metropolitan Housing Authority

Statement of Net Position

December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Public Housing	Family Self-Sufficiency	Section 8 Housing Assistance Payments	Rural Rental Assistance Payments
312	A/P <= 90 days	$ -			
321	Accrued Wage/Taxes Payable				
322	Accrued Compensated Absences - Current Portion				
333	Accounts Payable - Other Government	33,566			1,156
341	Tenant Security Deposits	38,638		2,996	19,170
342	Unearned Revenue	9,901		81	2,434
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Rev.				7,978
344	Current Portion of Long-term Debt - Operating Borrowings				
345	Other Current Liabilities	2,600			
346	Accrued Liabilities - Other	39,157		233	7,241
347	Inter Program - Due To				70,752
357	Accrued Pension	311,050		4,682	80,940
310	Total Current Liabilities	434,912	-	7,992	189,671
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Rev,				672,723
353	Non-current Liabilities - Other				
354	Accrued Comp. Abs. - Noncurrent				
	TOTAL Liabilities	434,912	-	7,992	862,394
400	Deferred Inflow of Resources	58,509		881	15,225
508.1	Invested in Capital Assets Net	2,679,727		765,728	35,240
511.1	Restricted Net Position				25,617
512.1	Unrestricted Net Position	127,934		349,984	(162,142)
513	TOTAL Equity/Net Position	2,807,661	-	1,115,712	(101,285)
600	**TOTAL LIAB., DEFERRED INFLOWS OF RESOURCES AND EQUITY**	**$ 3,301,082**	**$ -**	**$ 1,124,585**	**$ 776,334**

Wayne Metropolitan Housing Authority
Statement of Net Position
December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Housing Choice Voucher	State & Local	Business Activities	COCC
312	A/P <= 90 days	$ 4,214		$ -	$ -
321	Accrued Wage/Taxes Payable				72,815
322	Accrued Compensated Absences - Current Portion				8,369
333	Accounts Payable - Other Government		16,492	29,844	
341	Tenant Security Deposits		7,838	1,005	
342	Unearned Revenue	175,574	2,467	47,976	
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Rev.		15,850	37,230	77,366
344	Current Portion of Long-term Debt - Operating Borrowings			160,000	
345	Other Current Liabilities				
346	Accrued Liabilities – Other		3,804	4,969	12,066
347	Inter Program - Due To			164,537	73,598
357	Accrued Pension	424,767	10,703	243,489	1,064,930
310	Total Current Liabilities	604,555	57,154	689,050	1,309,144
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Rev,		114,511	483,667	238,502
353	Non-current Liabilities - Other	107,638		128,587	
354	Accrued Comp. Abs. - Noncurrent				70,510
	TOTAL Liabilities	712,193	171,665	1,301,304	1,618,156
400	Deferred Inflow of Resources	79,899	2,013	45,801	201,049
508.1	Invested in Capital Assets Net	27,400	1,131,549	963,095	470,249
511.1	Restricted Net Position	73,181		21,029	
512.1	Unrestricted Net Position	(367,932)	276,417	(427,679)	(1,351,678)
513	TOTAL Equity/Net Position	(267,351)	1,407,966	556,445	(881,429)
600	**TOTAL LIAB., DEFERRED INFLOWS OF RESOURCES AND EQUITY**	**$ 524,741**	**$ 1,581,644**	**$1,903,550**	**$ 937,776**

Wayne Metropolitan Housing Authority
Statement of Net Position
December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Subtotal	Elimination	Total
312	A/P <= 90 days	$ 4,214		$ 4,214
321	Accrued Wage/Taxes Payable	72,815		72,815
322	Accrued Compensated Absences - Current Portion	8,369		8,369
333	Accounts Payable - Other Government	81,058		81,058
341	Tenant Security Deposits	69,647		69,647
342	Unearned Revenue	238,433		238,433
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Rev.	138,424		138,424
344	Current Portion of Long-term Debt - Operating Borrowings	160,000		160,000
345	Other Current Liabilities	2,600		2,600
346	Accrued Liabilities - Other	67,470		67,470
347	Inter Program - Due To	308,887	(308,887)	-
357	Accrued Pension	2,140,561		2,140,561
310	Total Current Liabilities	3,292,478	(308,887)	2,983,591
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Rev,	1,509,403		1,509,403
353	Non-current Liabilities - Other	236,225		236,225
354	Accrued Comp. Abs. - Noncurrent	70,510		70,510
	TOTAL Liabilities	5,108,616	(308,887)	4,799,729
400	Deferred Inflow of Resources	403,377		403,377
508.1	Invested in Capital Assets Net	6,072,988		6,072,988
511.1	Restricted Net Position	119,827		119,827
512.1	Unrestricted Net Position	(1,555,096)		(1,555,096)
513	TOTAL Equity/Net Position	4,637,719	-	4,637,719
600	**TOTAL LIAB., DEFERRED INFLOWS OF RESOURCES AND EQUITY**	**$ 10,149,712**	**$ (308,887)**	**$ 9,840,825**

Wayne Metropolitan Housing Authority
Statement of Revenues and Expenses
For the Year Ended December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Public Housing	Family Self-Sufficiency	Section 8 Housing Assistance Payments	Rural Rental Assistance Payments
703	Net Tenant Rental Revenue	$ 565,113	$ -	$ 35,413	$ 106,776
704	Tenant Revenue - Other	1,922		155	25,563
705	Total Tenant Revenue	567,035	-	35,568	132,339
706	HUD PHA Operating Grants	764,627	52,898	92,131	
706.1	Capital Grants	173,307			
707.1	Management Fee				
707.2	Asset Management Fee				
707.3	Bookkeeping Fee				
707.4	Front Line Service Fee				
707.5	Other Fees				
708	Other Government Grants				118,295
711	Investment Income - Unrestricted	3,636		595	30
714	Fraud Recovery	1,642			
715	Other Revenue	11,574		720	4,297
720	Investment Income - Restricted				33
700	TOTAL REVENUE	1,521,821	52,898	129,014	254,994
911	Admin Salaries	113,116	34,008	2,873	13,735
912	Audit	2,761		481	869
913	Management Fee	145,205		9,428	26,947
913.1	Bookkeeping Fee	19,598		3,600	3,600
915	Employee Benefits	47,124	18,890	356	43,202
916	Office Expenses	21,165		61	4,775
917	Legal Expense	2,893		30	205
918	Travel	1,295		32	163
919	Other	1,130		130	84
	Total Operating - Admin.	354,287	52,898	16,991	93,580
920	Asset Management Fee	26,880			
931	Water	105,411		1,511	53,672
932	Electricity	80,759		397	12,604
933	Gas	16,192		541	2,094
936	Sewer	1,463			
930	Total Utilities	203,825	-	2,449	68,370

Wayne Metropolitan Housing Authority
Statement of Revenues and Expenses
For the Year Ended December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Public Housing	Family Self-Sufficiency	Section 8 Housing Assistance Payments	Rural Rental Assistance Payments
941	Ordinary Maint. & Operations - Labor	$ 35,499		1,046	3,988
942	Ordinary Maint. & Operations - Materials & Other	85,999		5,178	7,810
943	Ordinary Maint. & Operations - Contracts	395,120		13,437	58,599
945	Employee Benefits Contributions - Ordinary Maint.	17,165		129	15,737
940	Total Maintenance	533,783	-	19,790	86,134
961.1	Property Insurance	44,529		4,427	7,929
961.2	Liability Insurance				
961.4	All Other Insurance	1,517			352
961	Total Insurance	46,046	-	4,427	8,281
963	Payments in Lieu of Taxes	32,691		3,500	6,889
964	Bad Debt - Tenant Rents	4,447		3,841	
960	Total Other General Expenses	37,138	-	7,341	6,889
96710	Interest of Mortgage Payable	20,863			11,114
967	Total Interest Expense	20,863	-	-	11,114
	TOTAL OPERATING EXPENSES	1,222,822	52,898	50,998	274,368
970	Excess Operating Revenue over Expenses	298,999	-	78,016	(19,374)
973	Housing Assistance Payments				
974	Depreciation Expense	203,080		40,968	41,214
900	TOTAL EXPENSES	1,425,902	52,898	91,966	315,582
1001	Operating Transfer In	30,000			
1002	Operating Transfer Out	(123,737)			
10091	Inter Project Excess Cash Transfer In	17,570			
10092	Inter Project Excess Cash Transfer Out	(17,570)			
1010	Total Other Financing Sources (Uses)	(93,737)	-	-	-
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$ 2,182	$ -	$ 37,048	$ (60,588)

Wayne Metropolitan Housing Authority
Statement of Revenues and Expenses
For the Year Ended December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Housing Choice Voucher	State & Local	Business Activities	COCC
703	Net Tenant Rental Revenue		105,509	135,936	
704	Tenant Revenue - Other		73,853	15,776	
705	Total Tenant Revenue	-	179,362	151,712	-
706	HUD PHA Operating Grants	4,865,875			
706.1	Capital Grants				
707.1	Management Fee				332,654
707.2	Asset Management Fee				28,680
707.3	Bookkeeping Fee				114,480
707.4	Front Line Service Fee				483,657
707.5	Other Fees			82,072	
708	Other Government Grants		25,850	100,667	
711	Investment Income - Unrestricted			19	
714	Fraud Recovery	8,349			-
715	Other Revenue	6,605	86	169,708	46,088
720	Investment Income - Restricted			17	
700	TOTAL REVENUE	4,880,829	205,298	504,195	1,005,559
911	Admin Salaries	162,837	6,378	62,906	293,096
912	Audit	2,388	512	1,640	2,083
913	Management Fee	132,372	8,700	10,003	
913.1	Bookkeeping Fee	82,732	3,600	1,350	
915	Employee Benefits	46,932	530	160,369	198,305
916	Office Expenses	14,118	471	7,100	20,108
917	Legal Expense			1,879	30
918	Travel		159	268	132
919	Other	9,323	728	4,813	3,224
	Total Operating - Admin.	450,702	21,078	250,328	516,978
920	Asset Management Fee			1,800	
931	Water		11,370	15,218	3,819
932	Electricity		10,000	23,960	17,407
933	Gas		5,769	12,569	5,449
936	Sewer			723	
930	Total Utilities	-	27,139	52,470	26,675

Wayne Metropolitan Housing Authority
Statement of Revenues and Expenses
For the Year Ended December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Housing Choice Voucher	State & Local	Business Activities	COCC
941	Ordinary Maint. & Operations – Labor	$ -	$ 2,323	$ 22,914	$ 273,065
942	Ordinary Maint. & Operations - Materials & Other	795	6,445	13,433	28,406
943	Ordinary Maint. & Operations – Contracts	25,979	26,828	28,620	95,964
945	Employee Benefits Contributions - Ordinary Maint.	-	147	58,415	71,966
940	Total Maintenance	26,774	35,743	123,382	469,401
961.1	Property Insurance		6,389	6,065	6,641
961.2	Liability Insurance	626			
961.4	All Other Insurance			763	636
961	Total Insurance	626	6,389	6,828	7,277
963	Payments in Lieu of Taxes		16,429	10,035	60
964	Bad Debt - Tenant Rents	1,859	564		
960	Total Other General Expenses	1,859	16,993	10,035	60
96710	Interest of Mortgage Payable			27,330	
967	Total Interest Expense	-	-	27,330	-
	TOTAL OPERATING EXPENSES	479,961	107,342	472,173	1,020,391
970	Excess Operating Revenue over Expenses	4,400,868	97,956	32,022	(14,832)
973	Housing Assistance Payments	4,261,225			
974	Depreciation Expense	6,850	47,633	51,127	67,581
900	TOTAL EXPENSES	4,748,036	154,975	523,300	1,087,972
1001	Operating Transfer In				
1002	Operating Transfer Out				93,737
10093	Transfers between Program and Project-In				
10094	Transfers between Program and Project-Out				
1010	Total Other Financing Sources (Uses)	-	-	-	93,737
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$ 132,793	$ 50,323	$ (19,105)	$ 11,324

Wayne Metropolitan Housing Authority
Statement of Revenues and Expenses
For the Year Ended December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Subtotal	Elimination	Total
703	Net Tenant Rental Revenue	$ 948,747		$ 948,747
704	Tenant Revenue - Other	117,269		117,269
705	Total Tenant Revenue	1,066,016	-	1,066,016
706	HUD PHA Operating Grants	5,775,531		5,775,531
706.1	Capital Grants	173,307		173,307
707.1	Management Fee	332,654	$ (332,654)	-
707.2	Asset Management Fee	28,680	(28,680)	-
707.3	Bookkeeping Fee	114,480	(114,480)	-
707.4	Front Line Service Fee	483,657	(436,106)	47,551
707.5	Other Fees	82,072		82,072
708	Other Government Grants	244,812		244,812
711	Investment Income - Unrestricted	4,280		4,280
714	Fraud Recovery	9,991		9,991
715	Other Revenue	239,078		239,078
720	Investment Income - Restricted	50		50
700	TOTAL REVENUE	8,554,608	(911,920)	7,642,688
911	Admin Salaries	688,949		688,949
912	Audit	10,734		10,734
913	Management Fee	332,655	(332,654)	1
913.1	Bookkeeping Fee	114,480	(114,480)	-
915	Employee Benefits	515,708		515,708
916	Office Expenses	67,798		67,798
917	Legal Expense	5,037		5,037
918	Travel	2,049		2,049
919	Other	19,432		19,432
	Total Operating - Admin.	1,756,842	(447,134)	1,309,708
920	Asset Management Fee	28,680	(28,680)	-
931	Water	191,001		191,001
932	Electricity	145,127		145,127
933	Gas	42,614		42,614
936	Sewer	2,186		2,186
930	Total Utilities	380,928	-	380,928

Wayne Metropolitan Housing Authority
Statement of Revenues and Expenses
For the Year Ended December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Subtotal	Elimination	Total
941	Ordinary Maint. & Operations – Labor	338,835		338,835
942	Ordinary Maint. & Operations - Materials & Other	148,066		148,066
943	Ordinary Maint. & Operations – Contracts	644,547	(436,106)	208,441
945	Employee Benefits Contributions - Ordinary Maint.	163,559		163,559
940	Total Maintenance	1,295,007	(436,106)	858,901
961.1	Property Insurance	75,980		75,980
961.2	Liability Insurance	626		626
961.4	All Other Insurance	3,268		3,268
961	Total Insurance	79,874	-	79,874
963	Payments in Lieu of Taxes	69,604		69,604
964	Bad Debt - Tenant Rents	10,711		10,711
960	Total Other General Expenses	80,315	-	80,315
96710	Interest of Mortgage Payable	59,307		59,307
967	Total Interest Expense	59,307		59,307
	TOTAL OPERATING EXPENSES	3,680,953	(911,920)	2,769,033
970	Excess Operating Revenue over Expenses	4,873,655		4,873,655
973	Housing Assistance Payments	4,261,225		4,261,225
974	Depreciation Expense	458,453		458,453
900	TOTAL EXPENSES	8,400,631	(911,920)	7,488,711
1001	Operating Transfer In	30,000	(30,000)	-
1002	Operating Transfer Out	(30,000)	30,000	-
10093	Transfers between Program and Project-In	17,570	(17,570)	-
10094	Transfers between Program and Project-Out	(17,570)	17,570	-
1010	Total Other Financing Sources (Uses)	-	-	-
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$ 153,977	$ -	$ 153,977

Wayne Metropolitan Housing Authority
Additional Information Required by HUD
For the Year Ended December 31, 2020

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	Public Housing	Section 8 Housing Assistance Payments	Rural Rental Assistance Payments	Housing Choice Vouchers
11190	Unit Months Available	2,688	192	540	11,448
11210	Number of Unit Month Leased	2,613	184	499	11,031

Financial Data Schedule Submitted to U.S. Department of HUD

Line item	Account Description	State & Local	Business Activities
11190	Unit Months Available	348	180
11210	Number of Unit Month Leased	323	180

WAYNE METROPOLITAN HOUSING AUTHORITY
WOOSTER, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST SEVEN (1) CALENDAR YEARS
(UNAUDITED)

Traditional Plan	2019	2018	2017	2016	2015	2014	2013
Authority's Proportion of the Net Pension Liability	0.006945%	0.006928%	0.006647%	0.006481%	0.006637%	0.006512%	0.006512%
Authority's Proportionate Share of the Net Pension Liability	$1,372,726	$1,897,439	$1,042,785	$1,471,725	$1,149,614	$785,421	$767,680
Authority's Covered-Employee Payroll	$982,915	$989,324	$936,703	$895,935	$825,992	$798,433	$863,231
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	139.66%	191.79%	111.33%	164.27%	139.18%	98.37%	88.93%
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%

Combined Plan	2019	2018	2017	2016	2015	2014	2013
Authority's Proportion of the Net Pension (Asset)	0.002719%	0.000000%	0.004273%	0.006200%	0.006710%	0.003501%	0.003501%
Authority's Proportionate Share of the Net Pension (Asset)	($5,670)	$0	($5,817)	($3,451)	($3,265)	($1,347)	($367)
Authority's Covered-Employee Payroll	$59,871	$55,518	$53,528	$52,306	$24,417	$12,800	$0
Authority's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Employee Payroll	9.47%	0.00%	10.87%	6.60%	13.37%	10.52%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	145.28%	126.64%	137.28%	116.55%	116.90%	114.83%	104.33%

(1) Amounts presented as of the Authority's measurement date which is the prior year.

(2) Information prior to 2013 is not available.

WAYNE METROPOLITAN HOUSING AUTHORITY
WOOSTER, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
LAST FOUR (2) CALENDAR YEARS
(UNAUDITED)

	2019	2018	2017	2016
Authority's Proportion of the Net OPEB Liability	0.5600000%	0.0061500%	0.0066900%	0.0061000%
Authority's Proportionate Share of the Net OPEB Liability	$ 773,505	$ 801,815	$ 726,485	$ 61,612
Authority's Covered Employee Payroll	$ 1,042,786	$ 1,044,842	$ 989,231	$ 948,241
Authority's Proportionate Share of the Net OPEB Liability as a percentage of its covered employee payroll	74.18%	76.74%	73.44%	6.50%
Plan Fiduciary Net Position as a percentage of the total Pension Liability	47.80%	46.33%	54.14%	68.52%

(1) Amounts presented as of the Authority's measurement date which is the prior year.

(2) Information prior to 2016 is not available.

WAYNE METROPOLITAN HOUSING AUTHORITY
WOOSTER, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS
LAST EIGHT (1) CALENDAR YEARS
(UNAUDITED)

	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required employer contribution								
Traditional Plan	$ 117,950	$118,719	$ 112,284	$ 107,512	$ 106,542	$ 99,119	$ 95,812	$ 112,220
Combined Plan	$ 7,184	$ 6,662	$ 6,423	$ 6,277	$ 3,148	$ 2,930	$ 1,536	$ -
Total Required Contributions	$ 125,134	$125,381	$ 118,707	$ 113,789	$ 109,690	$ 102,049	$ 97,348	$ 112,220
Contributions in relation to the contractually required contribution	$(125,134)	$(125,381)	$(118,707)	$(113,789)	$(109,690)	$(102,049)	$ (97,348)	$ (112,220)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority covered-employee payroll								
Traditional Plan	$ 982,915	$ 989,324	$ 935,703	$ 895,935	$ 887,850	$ 825,992	$ 798,433	$ 863,231
Combined Plan	$ 59,871	$ 55,518	$ 53,528	$ 52,306	$ 26,233	$ 24,417	$ 12,800	$ -
Contribution as a percentage of covered-employee payroll:								
Traditional Plan	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	13.00%
Combined Plan	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	13.00%
Pension	12.52%	12.52%	12.52%	12.52%	12.00%	12.00%	13.00%	10.00%
OPEB	1.49%	1.49%	1.49%	1.49%	2.00%	2.00%	1.00%	4.00%

(1) – Information prior to 2013 is not available.

Ohio Public Employees' Retirement System

Information about factors that significantly affect trends in the amounts reported in the schedules should be presented as notes to the schedule.

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for calendar years presented.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for the calendar years presented. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. See the notes to the basic financial statements for the methods and assumptions in this calculation.

WAYNE METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	Federal CFDA Number	Expenditures	Fund Expended
U.S. Department of Housing and Urban Development			
Direct Programs:			
Low Rent Public Housing Program	14.850	$ 617,040	$ 0
Low Rent Public Housing Program - CARES	14.850	63,958	0
Capital Fund Program	14.872	256,936	0
Project Based Rental Assistance Program	14.195	92,131	0
Section 8 Housing Choice Voucher Program	14.871	4,807,329	0
Section 8 Housing Choice Voucher Program - CARES	14.871	58,546	0
PIH Family Self-Sufficiency Program	14.896	52,898	0
Total Direct Awards		5,948,838	0
U.S. Department of Agriculture			
Direct Programs:			
Rural Rental Assistance Payments	10.427	118,295	0
Rural Rental Housing Loan	10.415	0	680,701
Total U.S. Department of Agriculture		118,295	680,701
Total Federal Expenditures		$6,067,133	$ 680,701

The accompanying notes are an integral part of the financial statements.

Kevin L.
Penn, Inc.

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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*

Board of Trustees
Wayne Metropolitan Housing Authority
Wooster, Ohio 44691

I 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 business-type activities, of the Wayne Metropolitan Housing Authority, Wayne County, (the Authority) as of and For the Year Ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued my report thereon dated May 28, 2020.

Internal Control Over Financial Reporting

As part of my financial statement audit, I considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support my opinion**(s)** on the financial statements, but not to the extent necessary to opine on the effectiveness of the Authority's internal control. Accordingly, I 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.

My 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, I 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, I tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of my audit and accordingly, I do not express an opinion. The results of my tests disclosed no instances of noncompliance or other matters I must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of my internal control and compliance testing and my 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.

Kevin L. Penn, Inc.

May 28, 2020
Cleveland, Ohio

Kevin L. Penn, Inc.

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

Board of Trustees
Wayne Metropolitan Housing Authority
Wooster, Ohio 44691

Report on Compliance for each Major Federal Program

I have audited Wayne 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 each of Wayne Metropolitan Housing Authority's major federal programs for the Year Ended December 31, 2020. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the Authority's major federal programs.

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 programs.

Auditor's Responsibility

My responsibility is to opine on the Authority's compliance for each of the Authority's major federal programs based on my audit of the applicable compliance requirements referred to above. My 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 I considered necessary in the circumstances.

I believe my audit provides a reasonable basis for my compliance opinion on each of the Authority's major programs. However, my audit does not provide a legal determination of the Authority's compliance.

Opinion on each Major Federal Program

In my opinion, Wayne Metropolitan Housing Authority complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs For the Year Ended December 31, 2020.

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 my compliance audit, I considered the Authority's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine my 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, I 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 compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with 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**.**

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

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

Kevin L. Penn, Inc.

May 28, 2020
Cleveland, Ohio

Wayne Metropolitan Housing Authority
Schedule of Findings
December 31, 2020

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant Deficiency(ies) identified not considered to be material weaknesses?	No
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over compliance:	
Material weakness(es) identified?	No
Significant Deficiency(ies) identified not considered to be material weaknesses?	No
Type of auditor's report issued on compliance for major program:	Unmodified
Are there any reportable findings under 2 CFR Section 200.516(a)?	No
Identification of major programs:	
14.871	Housing Choice Voucher
14.872	Capital Fund
14.415	Rural Rental Housing Loan
Dollar threshold used to distinguish between Type A and Type B programs:	Type A: > $750,000 Type B: all others
Auditee qualified as low-risk auditee?	Yes

Section II - Financial Statement Findings

None

Section III - Federal Award Findings

None

There were no prior year audit findings.

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OHIO AUDITOR OF STATE
KEITH FABER

WAYNE METROPOLITAN HOUSING AUTHORITY

WAYNE 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 7/6/2021

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