



AKRON METROPOLITAN HOUSING AUTHORITY
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2022



OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Board Members
Akron Metropolitan Housing Authority
100 West Cedar Street
Akron, Ohio 44307

We have reviewed the *Independent Auditor's Report* of the Akron Metropolitan Housing Authority, Summit County, prepared by CliftonLarsonAllen LLP, for the audit period January 1, 2022 through December 31, 2022. 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 Akron Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

August 29, 2023

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Akron Metropolitan Housing Authority
Summit County, Ohio
Regular Audit and Single Audit
For the Year Ended December 31, 2022

Prepared by:
Herman Hill, Executive Director
Cathy Watson, Finance Director

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SUMMIT COUNTY, OHIO
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SUMMIT COUNTY, OHIO
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SUMMIT COUNTY, OHIO
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INTRODUCTORY SECTION



Akron Metropolitan Housing Authority
100 West Cedar Street
Akron, Ohio 44307
(330) 762-9631
www.akronhousing.org

July 26, 2023

The Board of Trustees
Akron Metropolitan Housing Authority
Akron, Ohio 44307

We are pleased to present the Akron Metropolitan Housing Authority (“Authority”) Annual Comprehensive Financial Report (Financial Report) for the fiscal year ended December 31, 2022. This Financial Report was prepared by the Authority’s staff and audited by the public accounting firm of CLA (Clifton Larson Allen LLP).

The U.S. Department of Housing and Urban Development’s (HUD) Real Estate Assessment Center (REAC) requires public housing authorities to annually publish a complete set of financial statements presented in conformity with United States of America (U.S.) generally accepted accounting principles (GAAP) and audited in accordance with auditing standards generally accepted in the U.S. The Auditor of the State of Ohio is responsible for auditing over 5,900 governmental entities; however, the Auditor’s Office may elect to outsource the audit to a licensed certified public accounting firm. CLA is the firm the State selected to audit the Authority for the fiscal periods January 1, 2021 through December 31, 2025.

Management of the Authority assumes full responsibility for the completeness and reliability of all the information presented in this report, and has established a comprehensive internal control framework that is designed to protect its assets from loss, theft, or misuse. Because the cost of internal controls should not outweigh their benefits, the Authority’s internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The purpose of the independent audit is to provide reasonable assurance that the financial statements of the Authority are free of any material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditors issued an unmodified opinion on the Authority’s financial statements for the fiscal year ended December 31, 2022. The independent auditors’ report is presented as the first component of the financial section of this report.

More in-depth audit review and testing is required of entities that receive federal funds including states, local governments, and not-for-profit organizations and is commonly referred to as “Single Audits”. The Single Audit Act of 1984, as amended in 1996 and updated for the new U.S. Office, was enacted to standardize the requirements for auditing federal programs. Uniform Guidance provides that grantees are subject to one audit of all of their federal programs versus separate audits of each federal program, hence the term “Single Audit”.

Special emphasis is placed on internal controls, legal requirements, and compliance associated with the administration of federal awards. The Authority received federal funds in 2022 from the U. S. Department of Housing and Urban Development, the U.S. Department of Education passed through the State of Ohio, and the



U.S. Department of Health and Human Services passed through the County of Summit. The Authority's Single Audit Report is available under separate cover.

The Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the MD&A. The Authority's MD&A can be found immediately following the report of the independent auditors.

Profile of the Authority

The Authority was established January 27, 1938 as a political subdivision of the State of Ohio, pursuant to the Housing Act of 1937, and was initially created as a part of President Franklin Roosevelt's "New Deal" initiative in response to those in need of help during the Great Depression. However, as the economy began to improve and the defense industry took off during WWII, the focus moved to defense housing to address these new housing demands. Over time, the priorities have fluctuated to address various program needs expressed by the federal government and eventually to where we are today—preserve the current housing stock, improve the quality of life for elderly and disabled individuals and provide a platform to assist those that are able to reach self-sufficiency.

Continuing our path of stellar performance following our 2018 designation as an accredited housing authority by the Affordable Housing Accreditation Board, exciting news came to us in 2021 when we were notified by HUD that they selected our Authority to become a Moving to Work (MTW) agency under HUD's MTW Demonstration Expansion (Cohort 2 – Stepped and Tiered Rent) program. The Authority will design and test new ways of providing housing assistance and services to low-income households. MTW allows public housing authorities exemptions from many existing public housing and voucher rules and provides funding flexibility with how they use their Federal funds. Effective September 1, 2021, the Authority amended its Annual Contribution Contracts with HUD to reflect this change in status.

The Authority operates several housing programs with HUD assistance, including Low-Income Public Housing (4,321 units) and Housing Choice Voucher: 4,991 baseline units plus 229 Mainstream vouchers, 101 Emergency Housing vouchers, 150 Veteran Affairs Supportive Housing (VASH) vouchers, 100 units of Shelter Plus Care, and 6 Mod Rehab units. In addition, the Authority owns and/or manages an additional 640 housing units through its own business activities, and blended and discretely presented component units. The Authority is a partner in several mixed finance transactions involving federal income tax credits used in the acquisition and construction of housing units. See Note 1 of the Notes to the Financial Statements for more detail related to blended and discretely presented component units associated with these developments.

Relevant Accounting and Financial Issues

The Authority is required to use the enterprise fund type to account for "business-type activities" similar to those found in the private sector. Business-type activities include services primarily funded through user charges. It is important to note that the total cost of the activity does not have to be paid for by the user charges; the government (i.e., HUD) may subsidize a significant portion of the costs of the enterprise fund. The full accrual basis of accounting is used, and the Authority's basic financial statements include the statement of net position (formerly balance sheet), statement of revenues, expenses and changes in net position (formerly income statement), and statement of cash flows.

Supplemental enterprise information includes combining program schedules of net position and revenues, expenses and changes in net position for the following programs:

- Low-Income Public Housing
- Family Self-Sufficiency
- Resident Opportunity and Supportive Services
- Housing Choice Voucher Program
- Shelter Plus Care
- State/Local Grants
- Business Activities
- Twenty-First Century Community Learning Centers
- Temporary Assistance for Needy Families
- Jobs Plus Initiative Program
- Section 8 Moderate Rehab Program
- Central Office Cost Center (COCC)

The Authority implemented project-based accounting following the issuance of HUD's asset management model in 2007 which provides the basic framework for compliance in financial reporting. Project-based accounting also provides the Authority with the ability to track key financial and operational performance indicators at the project level.

The Financial Report also includes the HUD-required Financial Data Schedule (FDS) created to standardize financial information reported by public housing authorities (PHAs). HUD's Real Estate Assessment Center (REAC) analyzes the FDS to assess the financial condition, viability, and effectiveness of overall resource management of PHAs compared to industry peers. The FDS discloses federal, state, and locally funded activities reported to HUD. These activities are the basis of the Authority's enterprise fund program schedules, which are combined in the basic financial statements.

The Authority is required by HUD to adopt annual operating budgets for its programs that receive federal funding. The Authority's Finance Department prepares an annual operating budget that is reviewed by executive management and approved by the Authority's Board of Trustees. Spending plans related to multi-year capital improvement projects are created by the Authority's Construction Department and also reviewed by executive management and approved by the Authority's Board of Trustees. Also required by HUD is an Annual Plan that is submitted to HUD after public hearings and approval by the Board of Trustees.

Economic Condition

Economic activity was curtailed at the onset of the COVID-19 pandemic in early 2020. National unemployment peaked at 14.7% in April 2020 but has dropped considerably since then. The most recent unemployment reported rate in June 2023 was 3.6%.

The year 2023 is promising. Analysts expect inflation to ease over the next several months. The annual inflation rate in the US slowed to 3% in June of 2023, the lowest since March of 2021. The slowdown is partly due to a high base effect from last year when a surge in energy and food prices pushed the headline inflation rate to 1981-highs of 9.1%.

Long-Term Financial Planning

The Authority serves approximately 10,000 households through its public housing, housing choice voucher, and other local housing authority programs; however, the current waitlist is more than 20,000 and has been at that level for a number of years. The need for affordable housing is greater than ever.

The success of the Authority's programs is dependent on congressional housing legislation and federal government appropriations. HUD's fiscal 2023 budget increased nearly 8.4% compared to 5.5% in fiscal year 2022.

On December 29, 2022, the President signed the Consolidated Appropriations Act of 2023 providing full-year federal funding through September 30, 2023. Current percentage increases in funding approved include 1.4% for the public housing operating fund, no increase in the public housing capital fund following a 15.7% increase in 2022, and 10.5% increase in the housing choice voucher program. While our funding has been better than anticipated recently, we are cautious knowing the pendulum could easily sway the other way at any time.

The Authority has made significant strides in cost-reduction efforts over the past several years through the cooperation of management and its workforces. We continue to provide safe, decent housing and are making the best of an uncertain future.

Awards and Acknowledgements

This is the seventh year that the Authority created and published an Annual Comprehensive Financial Report (ACFR). The Government Finance Officers Association of the United States and Canada (GFOA) awards Certificates of Achievement for Excellence in Financial Reporting to eligible government agencies. In order to be awarded the certificate, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. GAAP and applicable legal requirements. The Authority is proud to have received GFOA awards for six consecutive years.

The preparation of the Financial Report was accomplished through the dedicated efforts of the Finance Department's Assistant Finance Director Deborah Armstrong, Controller John Conway, and Financial Analyst Tammy Zents. The Authority also wants to thank our new auditors CLA for their patience and advice during the audit period. Finally, we wish to acknowledge our Executive Director Herman Hill, as well as the members of the Board of Trustees for their ongoing support and guidance.

Respectfully submitted,



Cathy Watson
Finance Director

**AKRON METROPOLITAN HOUSING AUTHORITY
LIST OF PRINCIPAL OFFICERS
DECEMBER 31, 2022**

Marco Sommerville
Board Chairman

Thomas Harnden
Board Vice-Chairman

Roberta Aber
Board Member

Stephanie Norris
Board Member

John Fickes
Board Member

Herman Hill
Executive Director

Cathy Watson
Finance Director

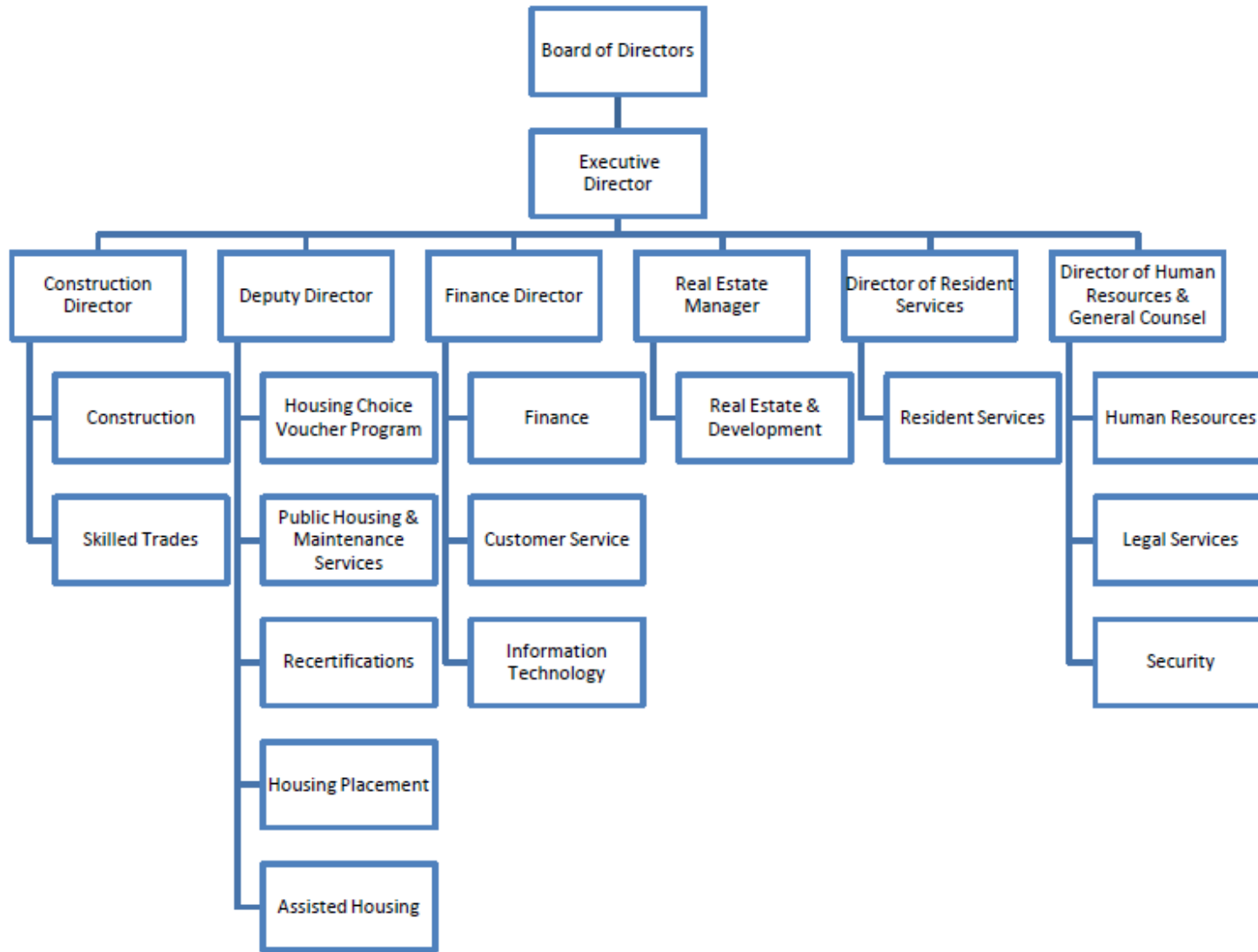
Laura Williams
Construction Director

Christina Hodgkinson
Director of Resident Services

Darrin Toney
Director of Human Resources and General
Counsel

Debbie Barry
Deputy Director

**AKRON METROPOLITAN HOUSING AUTHORITY
ORGANIZATIONAL CHART
DECEMBER 31, 2022**





Government Finance Officers Association

**Certificate of
Achievement for
Excellence in
Financial
Reporting**

Presented to

**Akron Metropolitan Housing Authority
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Akron Metropolitan Housing Authority
Akron, Ohio

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Akron Metropolitan Housing Authority, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Akron Metropolitan Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of Akron Metropolitan Housing Authority, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Akron Edgewood Homes, LLC, Edgewood Village, LLC, Edgewood Village South, LLC, and Marian Hall Building, LLC, which represent 100% of assets, 100% of net position and 100% of revenues of the Authority's discretely presented component units. Those statements, which were prepared in accordance with the accounting standards issued by the Financial Accounting Standards Board, were audited by other auditors whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to conform the presentation of the financial statements of the discretely presented components units, which conform those financial statements to accounting standards issued by the Government Accounting Standards Board. Our opinion, insofar as it relates to the amounts included for the discretely presented component units, prior to these conversion adjustments, is based solely on the reports of the other auditors.

Emphasis of Matter

As discussed in Note 2 of the financial statements, the University implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, Leases, for the year ended December 31, 2022, which represents a change in accounting principle. The guidance requires lessees to recognize a right-to-use asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve month. Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial

Statements section of our report. We are required to be independent of Akron Metropolitan Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The audits of Akron Edgewood Homes, LLC, Edgewood Village, LLC, Edgewood Village South, LLC, and Marian Hall Building, LLC were not performed in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Akron Metropolitan Housing Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Akron Metropolitan Housing Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Akron Metropolitan Housing Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 15, the schedule of the Authority's proportionate share of the net pension liability, the schedule of the Authority's pension contributions, the schedule of the Authority's proportionate share of the net OPEB liability and the schedule of the Authority's OPEB contributions on pages 60 through 63, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Akron Metropolitan Housing Authority's basic financial statements. The combining financial schedules and the financial data schedules as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.

Board of Trustees
Akron Metropolitan Housing Authority

If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 26, 2023, on our consideration of the Akron Metropolitan Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Akron Metropolitan Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Akron Metropolitan Housing Authority's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Toledo, Ohio
July 26, 2023

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

The Akron Metropolitan Housing Authority's (the Authority) Management Discussion and Analysis (MD&A) is designed to assist the reader on significant financial issues and activities and to identify changes in the Authority's financial position. This analysis is also designed to address the subsequent year's challenges and to identify individual fund issues.

The data presented in the following pages should be read in conjunction with the audited consolidated financial statements and related footnote disclosures.

Financial Highlights – Primary Government

- The Authority's net position increased by \$2,277,910 during the year ended December 31, 2022 or 1.2% from 2021. Net position was \$197,806,484 and \$195,528,574 at December 31, 2022 and 2021, respectively.
- Total operating, non-operating revenue and capital contribution activity decreased by \$10,527,769 or 9.9% during the year ended December 31, 2022. Total revenues were \$95,736,954 and \$106,264,723 for the years ended December 31, 2022 and 2021, respectively.
- Total operating and non-operating expenses of all Authority programs increased by \$7,352,431 or 8.5% during the year ended December 31, 2022. Total expenses were \$93,459,044 and \$86,106,613 for the years ended December 31, 2022 and 2021, respectively.

Financial Statements

The financial statements are designed to provide the reader with a corporate-like overview of a consolidation for the entire Authority. The discretely presented component units of the Authority have been included in the financial statements but not in this MD&A. The statements include the following:

Statement of Net Position: This statement, which is similar to a balance sheet, reports all financial and capital resources for the Authority. The statement is presented in the format where assets plus deferred outflows of resources minus liabilities and deferred inflows of resources equals "Net Position". Both assets and liabilities are presented in order of liquidity and are classified as "Current" (convertible into cash within one year) and "Non-Current". Over time, changes in net position may serve as a useful indication of whether the financial position of the Authority is improving or deteriorating.

Statement of Revenues, Expenses, and Changes in Net Position: This statement, similar to an income statement, includes Operating Revenues, such as grant revenue and rental income; Operating Expenses, such as administrative, utilities, maintenance, and depreciation; and Non-Operating Revenue and Expenses, such as investment income and interest expense.

The focus of the Statement of Net Position is designed to represent the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net position is reported in three broad categories:

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

Restricted: This component of net position consists of restricted assets in which constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted: This component of net position consists of net position that does not meet the definition of "Net Investment in Capital Assets" or "Restricted".

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 and loss.

Statement of Cash Flows: This statement discloses net cash provided by or used for operating activities, investing activities, capital and related financing activities and from non-capital financing activities.

Programs

In late summer of 2021, a Moving to Work (MTW) Amendment to both the Public Housing and Housing Choice Voucher Annual Contributions Contracts was executed between the Authority and HUD. Effective September 1, 2021, the Authority became a Moving to Work agency under HUD's MTW Demonstration Expansion (Cohort 2 – Stepped and Tiered Rent) to design and test new ways of providing housing assistance and services to low-income households. MTW allows PHAs exemptions from many existing public housing and voucher rules and provides funding flexibility with how they use their Federal funds.

Low-Income Public Housing

The Low-Income Public Housing (LIPH) Program consists of approximately 4,300 units leased to qualified low-income households, the elderly and persons with disabilities. The Authority operates under an Annual Contributions Contract (ACC) with HUD. Rent is based upon 30% of household income and HUD provides an annual operating subsidy.

Capital Fund Program (CFP)

The Capital Fund Program is the source for funding the physical and management improvements of the low-income public housing units.

Resident Opportunity and Self-Sufficiency (ROSS) Service Coordinators Program

Under this program, the Authority receives grant funds from HUD for the purpose of providing a service coordinator to coordinate supportive services and other activities designed to help public housing residents attain economic and housing self-sufficiency. This program provides three-year funding and includes administrative expenses and training as eligible uses of funds.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

Housing Choice Voucher Program

Under the Housing Choice Voucher (HCV) Program, the Authority administers contracts with independent landlords who own rental property. The Authority subsidizes the family's rent through a Housing Assistance Payment (HAP) made to the landlord. This program is administered under a Consolidated Annual Contributions Contract (CACC) with HUD. HUD provides funding to enable the Authority to structure the tenant leases that set the rent at 30 percent of household income. The Authority operates with a baseline of 4,965 vouchers.

Veterans Affairs Supportive Housing (VASH)

The HUD VASH program combines HCV rental assistance for homeless veterans with case management and clinical services provided by the Department of Veterans Affairs. The Authority's program consists of 100 vouchers.

Moderate Rehabilitation Program

Under this program, project-based rental assistance is provided to low-income families. The program was repealed in 1991 and no new projects are authorized for development. Assistance is limited to properties previously rehabilitated pursuant to a HAP contract between an owner and a public housing agency. The Authority's existing program consists of 6 units.

Shelter Plus Care

The Authority receives HUD funding for the purpose of housing low-income individuals recovering from drug addiction, those who have contracted the AIDS virus, and individuals who have been homeless for an excessive amount of time. The Shelter Plus Care Program consists of 122 vouchers.

Mainstream Voucher Program

This program assists non-elderly persons with disabilities. Aside from serving a special population, mainstream vouchers are administered using the same rules as other housing choice vouchers. Funding and financial reporting for mainstream vouchers is separate from the regular tenant-based voucher program. The Authority's existing program consists of 179 vouchers.

Emergency Housing Voucher Program

The Emergency Housing Voucher (EHV) program is available through the American Rescue Plan Act (ARPA). Through EHV, HUD is providing 70,000 housing choice vouchers to local Public Housing Authorities (PHAs) in order to assist individuals and families who are homeless, at-risk of homelessness, fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, or were recently homeless or have a high risk of housing instability. The Authority partners with the Summit County Continuum of Care and the Battered Women's Shelter to administer its 101 vouchers.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

Family Self-Sufficiency (FSS) Program

This program enables families living in low-income public housing and rental properties under HCV to increase their earned income and reduce their dependency on public assistance and rental subsidies. Under the FSS program, families are provided opportunities for education, job training, counseling and other forms of social service assistance so they can obtain skills necessary to achieve self-sufficiency. HUD funding is provided for the salary of FSS coordinators. This program has a requirement of an escrow account for its participants and provides one-year funding.

Central Office Cost Center

In fiscal year 2007, the Authority implemented and successfully converted to HUD's Asset Management and Project-Based Accounting model. With the conversion, a new Central Office Cost Center (COCC) was established. With the new accounting format, all central office costs are tracked as a separate entity, and revenue is generated through fees for services (e.g., skilled trades) and management, bookkeeping, and asset management fees charged to the individual projects in the Low-Income Housing Program, as well as fees charged to the Housing Choice Voucher Program and other programs.

Local Housing Authority (LHA)/Other Business Activities

Under this program, the Authority has approximately 200 units that are owned by the Local Housing Authority (LHA) and are under the HUD Section 8 Project-Based Rental Assistance Program. Housing Assistance Payments (HAP) are received from HUD to offset the difference between the contract rents and the tenants' rental payments.

Component Units

The Authority has four discretely presented component units as a result of tax credit financing activities. A mixed finance project at Edgewood Village composed of four phases and entities contains 128 public housing units and 98 tax credit units. The Authority also has five blended component units. In 2020, the Authority determined a previous discretely-presented component unit—Eastland Woods, LLC—would be more properly classified as a blended component unit after the tax credit period expired and since the Authority became 100% owner. Green Retirement Partnership (of which the Authority was a partner) was formed in 2000 to construct, lease and operate a 58-unit apartment complex. In 2018, the Authority purchased the other partners' interests and became sole owner of the project. In addition, Building for Tomorrow—a non-profit entity that is considered a blended component unit—has a primary focus on early childhood education services for the Authority's residents. The most recent incorporated Authority affiliated non-profit—Summit Akron Development Corporation (SADC)—was created to assist with the development of a 12-unit public housing complex for homeless, disabled youth. SADC is also considered a blended component unit.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

Statement of Net Position

The following table represents the condensed statement of net position compared to the prior year for all the Authority's programs combined.

Table 1 - Statement of Net Position - Primary Government

	2022	2021
Assets and Deferred Outflows of Resources:		
Current and Other Assets	\$ 110,631,923	\$ 113,636,176
Capital Assets	123,371,833	127,645,595
Total Assets	234,003,756	241,281,771
Deferred Outflows of Resources	3,671,588	2,910,684
Total Assets and Deferred Outflows of Resources	\$ 237,675,344	\$ 244,192,455
Liabilities and Deferred Inflows of Resources:		
Long-Term Debt Outstanding	\$ 18,032,833	\$ 30,298,768
Other Liabilities	6,695,322	6,596,046
Total Liabilities	24,728,155	36,894,814
Deferred Inflows of Resources	15,140,705	11,769,067
Total Liabilities and Deferred Inflows of Resources	39,868,860	48,663,881
Net Position:		
Net Investment in Capital Assets	113,465,176	110,892,974
Restricted	15,494,165	12,464,005
Unrestricted	68,847,143	72,171,595
Total Net Position	197,806,484	195,528,574
Total Liabilities and Net Position	\$ 237,675,344	\$ 244,192,455

Total assets and deferred outflows of resources decreased approximately \$6.5 million from the prior period. Current assets and Other Assets decreased by \$3 million, due to a decrease in cash of \$4.6 million after paying of the 2018 CFFP Bonds. Capital assets decreased nearly \$4.2 million due to an additional \$10.8 in depreciation, offset by 2022 additions and \$3.4 in new construction in progress. Also, deferred outflows of resources increased by \$760,000 due to an increase in the outflows related to the net pension liability. This amount was computed by taking the Authority's share of the net difference between projected and actual earnings on pension plan investments and adding the Authority's contributions subsequent to OPERS' measurement date. Long-term debt outstanding decreased approximately \$12.3 million due to a decrease in the net OPEB liability and payoff of the 2018 CFFP Bonds. Deferred inflows of resources increased \$3.4 million due mostly to the increase in the deferred inflows related to net OPEB liability.

Total net position increased \$2.3 million due to \$6.9M in capital contributions received, offset by a net loss of \$4.6M.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

Statement of Revenues, Expenses and Changes in Net Position

The following table compares the revenues and expenses for the current year and previous year for all the Authority's programs:

Table 2 - Statement of Revenues and Expenses - Primary Government

	<u>2022</u>	<u>2021</u>
Revenues		
Operating Revenue:		
Net Tenant Rental Revenue	\$ 15,590,629	\$ 15,571,885
HUD Operating Grants	64,422,758	57,530,459
Other Government Grants	261,821	-
Other Revenue	<u>2,265,502</u>	<u>3,101,465</u>
Total Operating Revenue	82,540,710	76,203,809
Nonoperating Revenues:		
Other Nonoperating Revenue	<u>5,905,396</u>	<u>24,263,297</u>
Total Nonoperating Revenue	<u>5,905,396</u>	<u>24,263,297</u>
Total Revenue	88,446,106	100,467,106
Expenses		
Operating Expenses	92,340,866	85,310,475
Nonoperating Expenses:		
Casualty Losses	373,008	384,995
Interest Expense	<u>324,311</u>	<u>411,143</u>
Total Expenses	<u>93,038,185</u>	<u>86,106,613</u>
Capital Contributions	<u>6,869,989</u>	<u>5,797,617</u>
Change in Net Position	2,277,910	20,158,110
Net Position - Beginning, As Restated	<u>195,528,574</u>	<u>175,370,464</u>
Net Position - Ending	<u>\$ 197,806,484</u>	<u>\$ 195,528,574</u>

Total operating, non-operating revenues, and capital contributions decreased by 9.9% as a result of the gain on sale of Wilbeth Arlington Homes that only occurred in 2021. Total operating and non-operating expenses increased by 8.5% due to an increase in HAP expense of \$3.3 million and \$1.5 million in maintenance expenses.

Net position was restated at the beginning of the year 2021 from \$185,113,261 to \$175,370,464 as a prior period adjustment to depreciate capital assets that were previously in construction in progress.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022
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The net pension liability (NPL) is the largest single liability reported by the Authority at December 31, 2022 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. The net OPEB liability (NOL) is reported pursuant to GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. 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. Performing this calculation results in a net position of \$213,853,189 instead of \$197,806,484.

Governmental Accounting Standards Board (GASB) standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (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 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans 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 and OPEB 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 and other postemployment benefits. GASB noted that the unfunded portion of this 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 these liabilities. 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 healthcare 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 retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan 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 responsible for the administration of the pension and OPEB plans.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

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 are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 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.

As a result of implementing the accounting standard for pension and OPEB, the Authority is reporting a significant net pension liability and related deferred inflows of resources for the fiscal year which have a negative effect on net position. In addition, the Authority is reporting a net OPEB asset, deferred outflows of resources and a decrease in expenses related to pension and OPEB, which have a positive impact on net position. The change in pension and OPEB expense is the difference between the contractually required contributions and the pension and OPEB expense resulting from the change in the liability that is not reported as deferred inflows or outflows. These amounts can be found in the reconciliation of the statement of revenues, expenditures and changes in fund balances of governmental funds to the statement of activities. To further explain the impact of these accounting standards on the Authority's net position, additional information is presented below.

	<u>2022</u>	<u>2021</u>
Deferred Outflows- Pension	\$ 3,671,588	\$ 1,949,121
Deferred Outflows - OPEB	-	961,563
Deferred Inflows - Pension	(10,352,254)	(6,282,670)
Deferred Inflows - OPEB	(4,516,297)	(5,486,397)
Net Pension Liability	(7,660,848)	(14,241,267)
Net OPEB Liability or Asset	<u>3,083,260</u>	<u>1,780,457</u>
Impact of GASB 68 and GASB 75 on Net Position	<u>\$ (15,774,551)</u>	<u>\$ (21,319,193)</u>
Net Revenue Impact	<u>\$ 37,678,769</u>	<u>\$ 12,821,306</u>

For 2022, the net revenue impact of GASB 68 and 75 was \$37,678,769. This was from reporting the decrease in the Authority's proportionate share of the pension and other post-employment benefit liability of the Ohio Public Employment Retirement board. This adjustment was a negative expense which decreased expenses.

Notes 9 and 10 to the financial statements provide additional information regarding the net pension/OPEB liabilities.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

The following table reflects operating revenues and expenses by program, but excludes depreciation:

Table 3 - Revenue and Expenses by Program

	<u>Revenue</u>	<u>Expenses</u>
Low-Income Public Housing (LIPH)	\$ 36,203,526	\$ 33,853,701
Central Office Cost Center	96,683	8,466,160
Section 8 Housing Choice Voucher Program (Excludes HAP)	4,122,098	4,222,870
Section 8 Moderate Rehab Program (Excludes HAP)	6,704	6,704
Temporary Assistance for Needy Families (TANF)	118,821	118,821
LHA Business Activities	2,513,930	4,608,849
Resident Opportunity and Supportive Services (ROSS)	247,550	247,550
Twenty-First Century Community Learning Centers	78,125	78,125
Family Self-Sufficiency under ROSS	384,799	384,799
Shelter Plus Care (Excludes HAP)	3,312	3,312
Mainstream Vouchers (Excludes HAP)	102,905	69,774
Jobs-Plus Pilot Initiative	443,147	443,147
Emergency Housing Voucher (Excludes HAP)	461,154	172,952
Mainstream Cares Funding	69,565	69,565
Other Federal Program 1	64,875	64,875
Choice Neighborhood Planning Grant	252,908	-
State and Local	61,279	61,279
Eastland Woods, LLC	1,519,923	1,421,863
Building for Tomorrow	919,147	1,008,267
Summit Akron Development Corporation (Spicer Terrace)	182,429	159,061
Green Retirement Partnership	515,311	446,753
Totals	<u>\$ 48,368,191</u>	<u>\$ 55,908,427</u>

* Excludes HAP, Depreciation, Gain (Loss) on Sale of Capital Assets, Special Item Net Gain/(Loss), and Casualty Gain/(Loss)

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

Capital Assets

During the year ended December 31, 2022, the change in capital assets amounted to a net decrease of \$4.2 due to capitalizing construction costs on completed projects that were previously in Construction-in-Progress. The following table represents the changes in the asset accounts by category as follows:

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

	<u>2022</u>	<u>2021</u>
Land	\$ 26,993,472	\$ 26,993,472
Construction in Progress	3,204,652	1,215,382
Total Nondepreciable Capital Assets	<u>30,198,124</u>	<u>28,208,854</u>
Buildings	399,250,251	395,373,523
Equipment	5,871,750	5,214,507
Total Depreciable Capital Assets	405,122,001	400,588,030
Accumulated Depreciation and Amortization	<u>(311,948,292)</u>	<u>(301,151,285)</u>
Total Depreciable Capital Assets, Net	<u>93,173,709</u>	<u>99,436,745</u>
Total Capital Assets, Net	<u>\$ 123,371,833</u>	<u>\$ 127,645,599</u>

See Note 5 to the financial statements for additional information regarding capital assets.

Debt

Excluding the net pension and net OPEB liabilities, during the year ended December 31, 2022, approximately \$7.6 million of principal was repaid on all general obligations and a net amount of approximately \$97,438 of compensated absences was decreased. The following table compares outstanding debt for the current and previous fiscal periods.

Table 5 - Outstanding Debt at Year End

	<u>12/31/22</u>	<u>12/31/21</u>
Outstanding Debt	\$ 9,590,739	\$ 16,752,621
Less: Current Portion	<u>(1,410,541)</u>	<u>(2,247,322)</u>
Long-Term Debt	<u>\$ 8,180,198</u>	<u>\$ 14,505,299</u>

See Note 6 to the financial statements for additional information regarding long-term debt obligations.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

Unrestricted Net Position

The following table shows the changes in unrestricted net position for the year ended December 31, 2022:

Table 6 - Change in Unrestricted Net Position

Unrestricted Net Position at December 31, 2021		\$ 72,171,595
Change in Net Position	\$ 2,277,910	
Adjustments:		
Depreciation (a)	<u>11,033,658</u>	
Adjusted Results from Operations		13,311,568
Debt Expenditures		(1,410,541)
Capital Grants and Contributions		(5,797,617)
Adjustment to Operations		<u>(9,427,862)</u>
Unrestricted Net Position at December 31, 2022		<u><u>\$ 68,847,143</u></u>

(a) Depreciation is treated as an expense and reduces the results of the operations but does not have an impact on unrestricted net position.

Economic Factors and Budgets

We have a number of positive economic factors to report for fiscal year 2022. Our Housing Choice Voucher program continues to expand. In 2022, HUD awarded us 26 new vouchers under the Fair Share Program and 20 more vouchers for VASH. Also in 2022 we received \$89,556 in Mainstream CARES Act administrative funding. On the public housing side, our subsidy increased in 2022 by nearly 6% and reached an all-time high of \$22.1 million. HUD awarded our 2022 capital fund program 2022 nearly \$14.7 million which was 23% higher than the prior year and was more than double the amount received in 2017. It is also encouraging that inflation has slowed down finally after reaching a peak of 9.1% following the pandemic since we face extremely high costs when performing renovations at our properties.

While funding from Congress has increased over the past several years, it is still not sufficient to address all the housing needs of the 20,000 plus applicants on our waiting list. The Authority remains committed to its residents and maintaining high housing standards. We will continue our conservative approach to budgeting while maintaining our high performer status in the industry and will look at additional sources of revenue to assist in our efforts. We plan to apply for a \$40 million HUD Choice Neighborhood Implementation Grant in the near future; we have a good story to relate with plans to renovate our Summit Lake development that is nearby our Reach Opportunity Center (educational facility constructed with a HUD Capital Fund Community Facilities (CFCF) Grant awarded in 2011).

This financial report is designed to provide a general overview of the finances of the Akron Metropolitan Housing Authority for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Herman Hill, Executive Director, Akron Metropolitan Housing Authority, 100 West Cedar Street, Akron, Ohio 44307.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STATEMENT OF NET POSITION
YEAR ENDED DECEMBER 31, 2022**

	Primary Government	Component Units
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 22,369,999	\$ 628,485
Restricted Cash and Cash Equivalents	3,929,509	3,596,412
Cash - Restricted for Tenant Security Deposits	400,656	110,465
Investments	25,585,772	-
Restricted Investments	8,060,582	-
Accounts Receivable - Tenants, Net	215,416	79,376
Accounts Receivable - HUD	777,231	-
Accounts Receivable - Other, Net	304,606	-
Interest Receivable	8,887,994	-
Notes Receivable - Current Portion	469,372	21,556
Inventories	858,864	-
Prepaid Expenses and Other Assets	71,739	-
Total Current Assets	71,931,740	4,436,294
NONCURRENT ASSETS		
Capital Assets:		
Nondepreciable	30,198,124	-
Depreciable, Net	92,860,797	26,507,540
Total Capital Assets, Net	123,058,921	26,507,540
Right-of-Use Assets, Net	312,912	-
Lease Receivable	272,154	-
Notes Receivable	34,602,569	-
Net Pension Asset	639,510	-
Net OPEB Asset	3,083,260	-
Other Assets	102,690	188,719
Total Noncurrent Assets	162,072,016	26,696,259
Total Assets	234,003,756	31,132,553
DEFERRED OUTFLOWS OF RESOURCES		
Amounts Related to Pension	3,671,588	-
Total Deferred Outflows of Resources	3,671,588	-

See accompanying Notes to Basic Financial Statements.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STATEMENT OF NET POSITION (CONTINUED)
YEAR ENDED DECEMBER 31, 2022**

	Primary Government	Component Units
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable - Vendors	\$ 711,507	\$ 82,393
Accounts Payable - HUD	1,638	-
Accounts Payable - Other Governments	781,047	-
Accrued Wages/Taxes Payable	48,309	-
Accrued Compensated Absences, Current	63,756	-
Accrued Interest Payable	3,222	2,358,610
Accrued Liabilities - Other	415,265	-
Unearned Revenues	440,347	639,792
Security and Other Deposits	400,400	109,181
Current Portion of Long-Term Debt	1,410,541	-
Current Portion of Lease Obligation	201,961	-
Other Current Liabilities	2,217,329	368,055
Total Current Liabilities	6,695,322	3,558,031
NONCURRENT LIABILITIES		
Long-Term Debt, Net of Current Portion	8,180,198	-
Lease Obligations	114,241	-
Compensated Absences	1,123,619	-
Notes Payable to Primary Government	-	26,933,238
Net Pension Liability	8,300,358	-
Other Noncurrent Liabilities	314,417	-
Total Noncurrent Liabilities	18,032,833	26,933,238
 Total Liabilities	 24,728,155	 30,491,269
DEFERRED INFLOWS OF RESOURCES		
Amounts Related to Leases	272,154	-
Amounts Related to Pension	10,352,254	-
Amounts Related to OPEB	4,516,297	-
Total Deferred Inflows of Resources	15,140,705	-
NET POSITION		
Net Investment in Capital Assets	113,465,176	(425,698)
Restricted Net Position	15,494,165	3,596,412
Unrestricted Net Position	68,847,143	(2,529,430)
 Total Net Position	 \$ 197,806,484	 \$ 641,284

See accompanying Notes to Basic Financial Statements.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2022**

	Primary Government	Component Units
OPERATING REVENUES		
Tenant Revenues	\$ 15,590,629	\$ 1,397,014
HUD Grants	64,422,758	-
Other Government Grants	261,821	485,954
Other Revenues	<u>2,265,502</u>	<u>44,623</u>
Total Operating Revenues	82,540,710	1,927,591
OPERATING EXPENSES		
Administrative	14,888,084	397,889
Tenant Services	3,283,127	32,492
Utilities	5,456,288	269,860
Ordinary Maintenance and Operations	14,306,761	721,164
Protective Services	2,060,441	128,927
Insurance	1,438,826	140,119
General	4,738,778	60,663
Housing Assistance Payments	35,134,903	-
Depreciation and Amortization	<u>11,033,658</u>	<u>2,075,222</u>
Total Operating Expenses	<u>92,340,866</u>	<u>3,826,336</u>
OPERATING LOSS	(9,800,156)	(1,898,745)
NONOPERATING REVENUES (EXPENSES)		
Interest Income	366,976	-
Interest Expense	(324,311)	(190,517)
Pension and OPEB Benefit	5,538,433	-
Loss from Sale of Capital Assets	(13)	-
Casualty Losses	<u>(373,008)</u>	<u>(51,346)</u>
Net Nonoperating Revenues (Expenses)	<u>5,208,077</u>	<u>(241,863)</u>
LOSS BEFORE CONTRIBUTIONS AND TRANSFERS	(4,592,079)	(2,140,608)
CAPITAL CONTRIBUTIONS	<u>6,869,989</u>	<u>-</u>
CHANGE IN NET POSITION	2,277,910	(2,140,608)
Total Net Position - Beginning of Year	<u>195,528,574</u>	<u>2,781,892</u>
TOTAL NET POSITION - END OF YEAR	<u>\$ 197,806,484</u>	<u>\$ 641,284</u>

See accompanying Notes to Basic Financial Statements.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Tenants	\$ 15,652,000
Cash Received from Other Activities	2,416,746
Cash Received from HUD Operating Grants	63,865,050
Cash Paid to Suppliers	(21,577,773)
Cash Paid to Employees	(23,565,781)
Cash Paid to Landlords	(35,134,903)
Net Cash Provided by Operating Activities	1,655,339

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchase of Capital Assets	(6,880,482)
Proceeds from sale of Capital Assets;	120,621
Loss on sale of Capital Assets	(13)
Proceeds from Issuance of Long-Term Debt	737,834
Principal Paid on Capital Debt	(7,583,514)
Casualty Losses	(372,999)
Interest Paid	(324,311)
Capital Contributions	6,869,989
Net Cash Used by Capital and Related Financing Activities	(7,432,875)

CASH FLOWS FROM INVESTING ACTIVITIES

Decrease in investments	1,928,988
Investment Income	366,976
Increase in Notes Receivable	(1,066,744)
Net Cash Provided by Investing Activities	1,229,220

NET USE OF CASH AND CASH EQUIVALENTS

(4,548,316)

Cash and Cash Equivalents - Beginning of Year

31,248,480

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 26,700,164

RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION

Cash and Cash Equivalents, Unrestricted	\$ 22,369,999
Cash and Cash Equivalents, Restricted	3,929,509
Tenant Security Deposits	400,656
Cash and Cash Equivalents, Total	\$ 26,700,164

See accompanying Notes to Basic Financial Statements.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022**

**RECONCILIATION OF NET LOSS TO NET CASH
PROVIDED BY OPERATING ACTIVITIES**

Net Loss	\$ (9,800,156)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	11,033,658
Increase (Decrease) in Cash Due to Changes in Assets and Liabilities:	
Accounts Receivable - Tenants	61,687
Accounts Receivable - Other	(517,531)
Prepaid Expenses	115,560
Inventory	(140,913)
Other Assets	(467,520)
Accounts Payable and Other Accrued Liabilities	233,576
Interest Payable	3,222
Tenant Security Deposits	(316)
Compensated Absences	(30,807)
Unearned Revenues	(150,754)
Other Liabilities	1,049,688
Pension and OPEB Activities	265,945
Net Adjustments	11,455,495
 Net Cash Provided by Operating Activities	 \$ 1,655,339

See accompanying Notes to Basic Financial Statements.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DESCRIPTION OF THE ENTITY

The Akron Metropolitan Housing Authority (the Authority) is a political subdivision organized under the laws of the state of Ohio. The Authority is responsible for operating certain low-income housing programs in Summit County under programs administered by the U.S. Department of Housing and Urban Development (HUD). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

Reporting Entity

The reporting entity has been defined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus and Amendment of GASB Statements No. 14 and No. 34* and GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*. The reporting entity is composed of the primary government and component units. The primary government consists of all organizations, activities, and functions that are not legally separate from the Authority. For the Authority, this includes general operations.

Component units are legally separate organizations for which the Authority is financially accountable. The Authority is financially accountable for an organization if the Authority appoints a voting majority of the organization's Governing Board and a) the Authority is able to significantly influence the programs or services performed or provided by the organization; or b) the Authority is legally entitled to or can otherwise access the organization's resources; or c) the Authority is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to the organization; or d) the Authority is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Authority in that the Authority approves the budget or the issuance of debt. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Based upon the application of these criteria, the Authority has five blended component units and four discretely presented component units, which are discussed below.

Blended Component Units

Building for Tomorrow (BFT) was established in 2010 as a nonprofit, 501(c)(3) tax exempt organization. BFT receives fundraising support from programs grants, contributions from various charitable organizations, individual contributions and in-kind support from the Authority. The funds are used to reimburse the Authority for the program costs for educational programming, social services, education services, and financial assistance to low income residents in the Authority's housing developments and/or participants in certain federal, state or local voucher programs. BFT has no employees; all programs and functions are provided by employees of the Authority. BFT is considered a blended component unit since it has substantially the same governing body as the Authority and which approves the respective annual budgets. The Authority is able to impose its will on BFT because the Authority can significantly influence the programs, projects and activities.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DESCRIPTION OF THE ENTITY (CONTINUED)

Blended Component Units (Continued)

Summit Akron Development Corporation (SADC) was incorporated in 2014 as an instrumentality of the Authority to assist with development of a housing project that focuses on homeless, disabled youth. SADC is considered a blended component unit since its governing body is the same as the governing body of the Authority, and the financing provided for the project benefits the Authority through housing additional clients with specific needs.

Green Retirement Partnership was formed in 2000 to construct, lease and operate a 58-unit apartment complex. The partnership was composed of Green Retirement, Inc. (.07% general partner), Green Residence Corporation (.03% general partner and affiliate of the Authority) and Ohio Equity Limited Partner II (99.9% limited partner). In 2018, the tax credit compliance period ended and the Authority and its affiliate purchased the other partnership interests, thereby owning directly and indirectly 100% of the partnership. The partnership has renewed the contract to continue management services with an outside party to handle the day-to-day operations. Green Retirement Partnership is considered a blended component unit since its governing body is the same as that of the Authority and has obtained loans from the Authority.

Eastland Woods, LLC was formed in 2004 to acquire, rehabilitate and operate 100 affordable rental homes. The project receives Section 8 project based rental assistance payments under a Housing Assistance Contract (HAP) through October 2024. During 2020, the tax credit compliance period ended and the Authority purchased the limited partners' interest from National City Community Development and Ohio Equity Fund for Housing Limited Partnership XIV, making the Authority the sole owner of Eastland Woods, LLC. The Authority determined that the entity no longer qualifies as a discrete component unit since the Authority has 100% direct control and reclassified Eastland Woods, LLC as a blended component unit effective December 31, 2020.

These entities are included in the primary government column of the financial statements. The financial statements for the blended component units are for the year ended December 31, 2022.

Discretely Presented Component Units

Per GASB Statement No. 97, *Certain Component Unit Criteria*, and *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, an amendment of GASB No. 14 and No. 84, and supersession of GASB Statement No. 32, the four limited liability companies (LLC) described below are considered discretely presented component units of the Authority since none of these component units meet the blending criteria.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DESCRIPTION OF THE ENTITY (CONTINUED)

Discretely Presented Component Units (Continued)

The following four component units were formed to participate in the Low-Income Housing Tax Credit (LIHTC) Program under Section 42 of the Internal Revenue Code:

Akron Edgewood Homes, LLC was formed in 2007 to acquire, construct and lease 80 units of affordable housing in 35 buildings. The Authority controls the general partner (Akron Edgewood Management Corporation). Two members of the Authority's board of directors and the executive director serve as the board of directors for the general partner corporation. Akron Edgewood Homes, LLC leased the land from the Authority on which the property is situated and has obtained loans through the Authority. In addition, the Authority is the property manager for the rental units. Of the 80 units, 49 units are considered low-rent and receive an operating subsidy that is passed through the Authority under its Annual Contributions Contract with HUD.

Edgewood Village, LLC was formed in 2008 to acquire, construct and lease 48 units of affordable rental housing in 29 buildings. The Authority controls the general partner (Edgewood Village Management Corporation). Two members of the Authority's board of directors and the executive director serve as the board of directors for the general partner corporation. Edgewood Village, LLC leased the land from the Authority on which the property is situated and has obtained loans through the Authority. In addition, the Authority is the property manager for the rental units. Of the 48 units, 23 units are considered low-rent and receive an operating subsidy that is passed through the Authority under its Annual Contributions Contract with HUD.

Edgewood Village South, LLC was formed in 2010 to acquire, construct and lease 50 units of affordable rental housing in 19 buildings. The Authority controls the general partner (Edgewood Village South Management Corporation). Two members of the Authority's Board of Directors and the executive director serve as the board of directors for the general partner corporation. Edgewood Village South, LLC leased the land from the Authority on which the property is situated and has obtained loans through the Authority. In addition, the Authority is the property manager for the rental units. Of the 50 units, 20 units are low-rent and receive an operating subsidy that is passed through the Authority under its Annual Contributions Contract with HUD.

Marian Hall Building, LLC was formed in 2011 to acquire, construct and lease an affordable 48-unit, mid-rise apartment building. The Authority controls the general partner (Edgewood Village V Management Corporation). Two members of the Authority's board of directors and the executive director serve as the board of directors for the general partner corporation. Marian Hall Building, LLC leased the land from the Authority on which the property is situated and has obtained loans through the Authority. In addition, the Authority is the property manager for the rental units. Of the 48 units, 36 units are low-rent and receive an operating subsidy that is passed through the Authority under its Annual Contributions Contract with HUD. In addition, the 12 remaining units are under a Project-Based Voucher HAP Contract with HUD.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DESCRIPTION OF THE ENTITY (CONTINUED)

Discretely Presented Component Units (Continued)

These four entities are reported in the component unit column of the financial statements. The financial statements for the discretely presented component units are for the year ended December 31, 2022.

Programs

In late summer of 2021, a Moving to Work (MTW) Amendment to both the Public Housing and Housing Choice Voucher Annual Contributions Contracts was executed between the Authority and HUD. Effective September 1, 2021, the Authority became a Moving to Work agency under HUD's MTW Demonstration Expansion (Cohort 2 – Stepped and Tiered Rent) to design and test new ways of providing housing assistance and services to low-income households. MTW allows PHAs exemptions from many existing public housing and voucher rules and provides funding flexibility with how they use their Federal funds.

The following programs are operated under the Annual Contributions Contract, C959:

Low-Income Public Housing Program – Under this program, the Authority owns and manages approximately 4,300 public housing units for eligible low-income families, the elderly and persons with disabilities. The Authority operates the program with rents received from tenants and subsidies received from HUD.

Public Housing Capital Fund Program – Under this program, the Authority receives assistance for modernization and development of public housing. A portion of these funds is also used for management improvement activities and assisting with operations of the sites and administration of the capital fund program.

Resident Opportunity and Self-Sufficiency (ROSS) Service Coordinators Program – Under this program, the Authority receives grant funds from HUD for the purpose of providing a service coordinator to coordinate supportive services and other activities designed to help public housing residents attain economic and housing self-sufficiency. This program provides three-year funding and includes administrative expenses and training as eligible uses of funds.

The following programs are operated under the Annual Contributions Contract, C10003:

Housing Choice Voucher (HCV) Program – Under this HUD Section 8 Program, the Authority contracts with private landlords and subsidizes the rental of 4,965 authorized units. Housing assistance payments (HAP) are made to the landlord on behalf of the tenant for the difference between the contract rent amount and the amount the tenant is obligated to pay under the program.

Veterans Affairs Supportive Housing (VASH) Program – The HUD VASH program combines HCV rental assistance for homeless veterans with case management and clinical services provided by the Department of Veterans Affairs. The Authority's existing program consists of 100 vouchers.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DESCRIPTION OF THE ENTITY (CONTINUED)

Programs (Continued)

Moderate Rehabilitation Program – Under this program, project-based rental assistance is provided to low-income families. The program was repealed in 1991 and no new projects are authorized for development. Assistance is limited to properties previously rehabilitated pursuant to a HAP contract between an owner and a public housing agency. The Authority's existing program consists of 6 units.

Shelter Plus Care Program – This program is funded in five-year increments through a Community Development Block Grant. The Authority receives funds for the purpose of providing housing for those individuals who have contracted the AIDS virus, are recovering drug addicts, or have been homeless for an excessive amount of time. The Authority's existing program consists of 122 units.

Mainstream Voucher Program – This program assists nonelderly persons with disabilities. Aside from serving a special population, mainstream vouchers are administered using the same rules as other housing choice vouchers. Funding and financial reporting for mainstream vouchers is separate from the regular tenant-based voucher program. The Authority's existing program consists of 179 vouchers.

Emergency Housing Voucher Program - The Emergency Housing Voucher (EHV) program is available through the American Rescue Plan Act (ARPA). Through EHV, HUD is providing 70,000 housing choice vouchers to local Public Housing Authorities (PHAs) in order to assist individuals and families who are homeless, at-risk of homelessness, fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, or were recently homeless or have a high risk of housing instability. The Authority partners with the Summit County Continuum of Care and the Battered Women's Shelter to administer its 101 vouchers.

The Authority also operates the following programs separate from the above Annual Contribution Contracts:

Housing Assistance Payment (HAP) Program – Under this HUD Section 8 Program, the Authority receives rental subsidies for approximately 200 dwelling units. Project-based rental assistance payments are received by the Authority from HUD for the difference between the contract rent amount and the amount the tenant is able to pay.

Family Self-Sufficiency (FSS) Program – This program enables families living in low-income public housing and housing choice voucher programs to increase their earned income and reduce their dependency on public assistance and rental subsidies. Under the FSS program, families are provided opportunities for education, job training, counseling and other forms of social service assistance so they can obtain skills necessary to achieve self-sufficiency. HUD funding is provided for salaries of FSS coordinators. This program has a requirement of an escrow account for its participants and provides one-year funding.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Pursuant to GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance*, the Authority follows GASB guidance as applicable to proprietary funds.

The Authority's financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. The Authority uses a single proprietary fund to maintain its financial records on an accrual basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Proprietary fund reporting focuses on the determination of the changes in net position, financial position and cash flows. A proprietary 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 proprietary fund is accounted for on a flow of economic resources measurement focus and the accrual basis of accounting. All assets and deferred inflows of resources and all liabilities and deferred outflows of resources associated with the operation of the Authority are included on the statement of net position. The statement of changes in net position presents increases (revenues) and decreases (expenses) in net total position. 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 nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Authority's proprietary fund are charges to tenants for rent and operating subsidies from HUD. Operating expenses for the proprietary 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 nonoperating revenues and expenses.

Cash and Investments

Cash and cash equivalents include investments with original maturities of three months or less at the time of purchase. Cash equivalents are carried at fair value. Investments with an initial maturity of more than three months are reported as investments. An analysis of the Authority's investment account at year end is provided in Note 3.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

All capital assets (including land, structures and equipment) are capitalized at cost and updated for additions and retirements during the fiscal period. Donated capital assets are recorded at their acquisition values as of the date received. The Authority maintains a capitalization threshold of \$5,000. The Authority does not possess any infrastructure. Improvements are capitalized, but the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except land and construction in progress are depreciated using the straight-line method. Improvements are depreciated over the remaining useful lives of the related capital assets. Buildings are depreciated over 40 years and equipment is depreciated over 3 to 5 years. Right-of-Use assets are amortized on a straight-line basis (unless another systematic basis is more representative of the asset's pattern of use) over the lease term. If the lease transfers ownership of the underlying asset, the ROU asset is amortized to the end of the underlying asset's useful life.

Compensated Absences

The Authority reports compensated absences in accordance with the provision of GASB Statement No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the Authority will compensate the employees for the benefits through paid time off or some other means. The Authority records a liability for accumulated unused vacation time when earned for all employees.

Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based on the Authority's past experience of making termination payments.

The entire compensated absence liability is reported as a fund liability. The current portion of compensated absence liability is included in current liabilities in the financial statements.

Recognition of Revenues and Expenses

The Authority accounts for transactions using the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized in the period incurred.

Contributions and subsidies received from HUD are generally recognized as revenues in the Annual Contributions Contract year, except for HAP payments received under the Project-Based Rental Assistance Program which are recognized as dwelling rental revenues when earned. Tenant rents are recognized as revenues in the month of occupancy.

Contributions under the Capital Fund Program (CFP) are recognized as revenues in the period in which expenses related to CFP projects were incurred. Rentals and grants received in advance of the period in which they are recognized are recorded as deferred inflows of resources.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Indirect Costs

The Authority began operating with a central office cost center (COCC) in 2010 for reporting all of its indirect costs, eliminating the requirement of an indirect cost allocation plan.

The COCC is funded from fees charged to the various programs as authorized by HUD.

Inventory

Inventory is valued using an average costing method. The expenses are recorded upon consumption.

Budgetary Accounting

The Authority annually prepares its budget as prescribed by HUD. This budget is adopted by the Board of the Authority and the Board resolution approving the budget is submitted to HUD annually.

Use of Estimates

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

Interprogram Balances

Receivables and payables resulting from short-term interprogram loans are classified as "Interprogram Due From/To" in the respective program financial statements. These amounts are eliminated in the Authority's statements of net position in the financial statements.

Pensions and Other Postemployment Benefits (OPEB)

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions and Other Postemployment Benefits (OPEB) (Continued)

The current accounting standard requires the Authority to report their proportionate share of the net pension/OPEB liability or OPEB asset using the earning approach to pension and OPEB accounting instead of the funding approach as previously used. The funding approach limited pension and post-employment costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension/OPEB liability or OPEB asset. Under the new standards, the net pension/OPEB liability or OPEB asset equals the Authority proportionate share of the pension plan's collective present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service minus plan assets available to pay these benefits.

Pension and OPEB obligations, whether funded or unfunded, are part of the employment exchange. The employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. The unfunded portion of this benefit of exchange is a liability of the Authority. However, the Authority is not responsible for key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Benefit provisions and both employer and employee contribution rates are determined by State statute. The employee and employer enter the employment exchange with the knowledge that the exchange is limited by law. The pension system is responsible for the administration of the pension and OPEB plans.

There is no repayment schedule for the net pension liability or the net OPEB liability. The Authority has no control over the changes in the benefits, contributions rate, and return on investments affecting the balance of these liabilities. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not identify the responsible party for the unfunded portion. Due to the unique nature of how the pension liability and the OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

Deferred Inflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Authority, deferred outflows of resources are reported on the statement of net position for pension and postemployment benefits (OPEB). The deferred outflows of resources related to pension and OPEB are explained in Notes 9 and 10.

In addition to liabilities, the statements of net position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the Authority, deferred inflows of resources are related to leases, pension and OPEB and is reported on the statement of net position (Notes 4, 9 and 10).

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position is the residual of assets and deferred outflows less liabilities and deferred inflows and is displayed in three components as follows:

Net Investment in Capital Assets – this component of net position consists of all capital assets, reduced by the outstanding balance of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position – this component of net position consists of restricted assets when constraints are placed on the asset by creditors (such as debt covenants), grantors, laws, regulations, etc.

Unrestricted Net Position – this component of net position consists of resources that do not meet the definition of net investment in capital assets or restricted net position.

It is the Authority's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Adoption of New Accounting Standards

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases as well as recognition of inflows or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

NOTE 3 DEPOSITS AND INVESTMENTS

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

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the Authority treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Governing Board has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Protection of the Authority's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by surety company bonds deposited with the Finance Director by the financial institution or by the financial institution's participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies may be deposited or invested in the following securities:

1. United States treasury notes, bills, bonds, or other obligations of or securities issued by the United States treasury or any other obligation guaranteed as to the payment of principal and interest by the United States;
2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the state of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed 180 days) and commercial paper notes (for a period not to exceed 270 days) in an amount not to exceed 40% of the interim monies available for investment at any one time if training requirements have been met;

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and the term of the agreement must not exceed 30 days.

Investments in stripped principal or interest obligation, reverse repurchase agreement and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Authority and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions.

Payment for investments may only be made upon delivery of the securities representing the investments to the Finance Director or, if the securities are not represented by a certificate, upon receipt of the confirmation of transfer from the custodian.

Unrestricted Cash and Cash Equivalents

Cash on Hand

At December 31, 2022, the Authority had \$1,275 in undeposited cash on hand, which is included on the statement of net position as part of Cash and Cash Equivalents.

Deposits

At December 31, 2022, the carrying amount of the Authority's deposits was \$31,889,267 (including \$5,189,103 of negotiable CDs) and the bank balance was \$32,512,931. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of December 31, 2022, none of the Authority's bank balance was exposed to custodial credit risk.

Custodial credit risk is the risk that, in the event of bank failure, the Authority's deposits may not be returned. Although all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the Authority to a successful claim by the FDIC.

The Authority has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be insured or protected by:

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Unrestricted Cash and Cash Equivalents (Continued)

Investments

The Authority has a formal investment policy; however, the Authority's investments were limited to U.S. Treasury/Agency securities, money market accounts backed by U.S. Treasury/Agency securities, and private debt securities December 31, 2022.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the Authority's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: U.S. Government money market mutual funds carry a rating of AAAm by *Standard & Poor's*. The Authority's investments in federal agency securities were rated AA+ and Aaa by *Standard & Poor's* and *Moody's Investor Services*, respectively. The Authority's investment policy does not specifically address credit risk beyond requiring the Authority to invest in securities authorized by state statute.

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 federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the Authority's name. 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 Treasurer or qualified trustee.

Concentration of Credit Risk: The Authority places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the Authority at December 31, 2022:

	<u>Fair Value</u>	<u>Percentage of Total</u>
FHLB	\$ 14,337,824	50.38%
FHLMC	3,594,310	12.63%
FFCB	9,176,227	32.25%
FNMA	1,348,890	4.74%
Total U.S. Agency	<u>28,457,251</u>	<u>100%</u>
Total Investments	28,457,251	<u>100%</u>
Deposits and Cash on Hand	<u>31,889,267</u>	
Total Cash and Investments	<u>\$ 60,346,518</u>	

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
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DECEMBER 31, 2022**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Unrestricted Cash and Cash Equivalents (Continued)

Investments (Continued)

As of December 31, 2022, the Authority has the following investments and maturities:

	Fair Value	Investment Maturities (in Years)		
		Less than 1 Year	1-3 Years	4-5 Years
FHLB	\$ 14,337,824	\$ -	\$ 4,689,677	\$ 9,648,147
FHLMC	3,594,310	-	3,594,310	-
FFCB	9,176,227	7,399,465	1,776,762	-
FNMA	1,348,890	-	1,348,890	-
Municipal	-	-	-	-
Totals	<u>\$ 28,457,251</u>	<u>\$ 7,399,465</u>	<u>\$ 11,409,639</u>	<u>\$ 9,648,147</u>

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the Authority's recurring fair value measurements as of December 31, 2022. All of the Authority's investments measured at fair value are valued using quoted market prices (Level 1 inputs).

Restricted Cash and Investments

The Authority has restricted cash and investment at December 31, 2022 as follows:

Proceeds from Norton Homes Sale	\$ 9,104,502
Unspent HAP Funding Provided for Housing Choice Voucher Programs	166,769
Tenant Security Deposits	400,656
Public Housing Bond Pool Reserves	18,166
Public Housing Energy Conservation Measures	47,014
Operating Reserves	463,841
Replacement Reserves	776,150
Tax and Insurance Escrow	209,678
Pledge Reserves	453,692
Restricted for Payment of Current Liabilities	314,898
Other Purposes	34,725
Total	<u>\$ 11,990,091</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
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NOTE 4 LEASES RECEIVABLE

The Authority, acting as lessor, leases certain roof tops under long-term, noncancelable lease agreements. The leases expire at various dates through 2025. During the year ended December 31, 2022, the Authority recognized \$163,270 and \$7,079 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Certain leases provide for increases in future minimum annual rental payments based on specific rates or defined increases in the Consumer Price Index.

Total future minimum lease payments to be received under lease agreements are as follows:

<u>Year Ending December 31,</u>	<u>Revenue</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 138,442	\$ 4,027	\$ 142,469
2024	88,054	1,886	89,940
2025	45,658	483	46,141
Total	<u>\$ 272,154</u>	<u>\$ 6,396</u>	<u>\$ 278,550</u>

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 was as follows:

	<u>Beginning Balance 1/1/22</u>	<u>Increase</u>	<u>Transfer</u>	<u>Decrease</u>	<u>Ending Balance 12/31/22</u>
Capital Assets not being Depreciated:					
Land	\$ 26,993,472	\$ -	\$ -	\$ -	\$ 26,993,472
CIP	1,215,382	3,497,173	(1,387,315)	(120,588)	3,204,652
Capital Assets Not Being Depreciated	28,208,854	3,497,173	(1,387,315)	(120,588)	30,198,124
Capital Assets Being Depreciated:					
Buildings	395,373,524	3,042,951	1,387,315	(26,122)	399,777,668
Equipment	5,214,508	340,358	-	(208,322)	5,346,544
Capital Assets Being Depreciated	400,588,032	3,383,309	1,387,315	(234,444)	405,124,212
Less: Accumulated Depreciation	(301,151,289)	(11,033,658)	-	234,444	(311,950,503)
Capital Assets Being Depreciated and Amortized Net	99,436,743	(7,650,349)	1,387,315	-	93,173,709
Total Capital Assets, Net	<u>\$ 127,645,597</u>	<u>\$ (4,153,176)</u>	<u>\$ -</u>	<u>\$ (120,588)</u>	<u>\$ 123,371,833</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE 6 LONG-TERM OBLIGATIONS

Changes in the Authority's long-term obligations during the year ended December 31, 2022 are as follows:

<u>Direct Borrowings</u>	Beginning Balance 1/1/22	Additions	Reductions	Ending Balance 12/31/22	Estimated Date Within One Year
General Obligations:					
OHFA NSP Loan	\$ 1,868,386	\$ -	\$ -	\$ 1,868,386	\$ -
Summit County NSP Loan	275,000	-	(25,000)	250,000	25,000
CFFP - Series 2017	5,840,000	-	(5,840,000)	-	-
Premium on Bond - Series 2017	136,130	-	(136,130)	-	-
OHFA CFEH1 Spicer Loan	1,146,900	-	-	1,146,900	38,230
Green Retirement OHFA HDAP Note 5.00%	<u>247,000</u>	-	-	<u>247,000</u>	-
Total General Obligations	<u>9,513,416</u>	<u>-</u>	<u>(6,001,130)</u>	<u>3,512,286</u>	<u>63,230</u>
Energy Conservation Loans:					
Phase IV Key Bank 1.35%	5,130,502	17,072	(1,273,855)	3,873,719	1,273,858
Phase IV Key Bank 2.23%	-	193,390	(39,743)	153,647	13,569
Blended Component Unit Obligations (External Debt):					
Eastland Woods Mortgage 3.48%	<u>2,108,703</u>	<u>-</u>	<u>(57,616)</u>	<u>2,051,087</u>	<u>59,884</u>
Total Bonds, Notes, and Loans Payable	16,752,621	210,462	(7,372,344)	9,590,739	1,410,541
Net Pension Liability	14,241,267	-	(5,940,909)	8,300,358	-
Compensated Absences	1,284,813	-	(97,438)	1,187,375	63,756
Lease Obligation	<u>-</u>	<u>527,372</u>	<u>(211,170)</u>	<u>316,202</u>	<u>201,961</u>
Total Primary Government	<u>\$ 32,278,701</u>	<u>\$ 737,834</u>	<u>\$ (13,621,861)</u>	<u>\$ 19,394,674</u>	<u>\$ 1,676,258</u>
Total Authority	<u>\$ 32,278,701</u>	<u>\$ 737,834</u>	<u>\$ (13,621,861)</u>	<u>\$ 19,394,674</u>	<u>\$ 1,676,258</u>

The below represents the changes in the long-term obligations of the Authority's blended component units during the year ended December 31, 2022. All of this debt is owed to the Authority and is considered internal debt and thus eliminated (not reported) on the Authority's financial statements as assets to the Authority and liabilities to the blended component units.

<u>Blended Component Unit Obligations (Internal Debt):</u>	Beginning Balance 1/1/22	Additions	Reductions	Ending Balance 12/31/22	Estimated Date Within One Year
Eastland Woods Note 2.00%	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000	\$ -
Eastland Woods Note 1.50%	3,158,373	-	(24,689)	3,133,684	-
Building for Tomorrow Loan	20,000	-	-	20,000	-
Authority Funds Note 0.00%	2,436,703	-	-	2,436,703	-
Green Retirement Note 7.65%	1,164,177	-	(52,283)	1,111,894	54,243
Green Retirement Note 5.50%	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>350,000</u>	<u>-</u>
Total Bonds, Notes, and Loans Payable	<u>\$ 9,129,253</u>	<u>\$ -</u>	<u>\$ (76,972)</u>	<u>\$ 9,052,281</u>	<u>\$ 54,243</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

The Authority assumed a Neighborhood Stabilization Program (NSP) First Priority Cash Flow Mortgage in an amount totaling \$1,877,922 from the Ohio Housing Finance Agency to fund the rehabilitation of the Washington Square Project to be repaid over a 20-year term. The annual cash flow payment is due and payable calculated on 25% of available cash flow. Any outstanding principal at the end of the 20-year term will be forgiven provided that the Authority adheres to the rent and occupancy requirements, reporting requirements and monitoring requirements in compliance with OHFA standards. The principal balance at December 31, 2022, is \$1,868,386. In addition, the Authority signed a \$500,000 promissory note with Summit County also derived from NSP funds, that is secured by a 20-year mortgage to be repaid in equal annual payments of \$25,000. The County has agreed to forgive the payment annually as long as the Authority complies with the terms and conditions of the note. The principal balance at December 31, 2022, is \$250,000.

On May 1, 2016, the Authority signed a loan agreement with the Ohio Housing Finance Agency for a maximum amount of \$1,146,900 of Capital Funding to End Homelessness Initiative (CFEHI) funds. The Authority in turn loaned the proceeds to the Summit Akron Development Corporation (SADC), its blended component unit and owner entity of the 12-unit housing project constructed in 2016 that focuses on homeless, disabled youth. The balance of this outstanding loan between AMHA and SADC was eliminated on the financial statements as an intercompany transaction. The loan between AMHA and OHFA has a 0% interest rate, 30-year term, and is reduced by 3.33% each full year SADC maintains the property in accordance with HUD's Declaration of Restrictive Covenants. The loan is secured by a mortgage to AMHA, which is assigned to OHFA. This loan will be forgiven over a period of 30 years as long as the OHFA requirements are fully met. The principal balance at December 31, 2022, is \$1,146,900.

Green Retirement Partnership obtained additional outside financing of \$250,000 under the Ohio Housing Finance Agency (OHFA) Housing Development Assistance Program (HDAP) to finance the construction of the project. The Partnership pays annual installments of 50% of the project's cash flow for the previous year to the extent that there is cash flow for the year exceeding \$10,000. The unpaid principal balance accrues interest at 5% per annum, compounded semi-annually. Unless paid sooner, the outstanding balance of principal and accrued but unpaid interest shall be due and payable August 25, 2033. Principal balance at December 31, 2022, is \$247,000.

On March 13, 2018, the Authority refinanced the Series 2007A Bonds by issuing Series 2018 Refunding Bonds to take advantage of the lower interest rates. The refunding bond issue was combined with three housing authorities. The principal amount of the combined bonds was \$22,585,000 with \$9,150,000 of the principal being the Authority's share. The principal and interest are payable semi-annually beginning in April 2018 with the final payment due in April 2027 due to the trustee, Wells Fargo, for payment to the bondholders. The interest rates on the bonds range from 3.00%-4.00%. The note was paid in full as of December 31, 2022.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
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NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

On October 1, 2015, Eastland Woods, LLC, a blended component unit, refinanced its mortgage with P/R Mortgage for \$2,424,200. In 2015, P/R Mortgage sold the loan to Merchants Capital; Merchants Capital remains the current loan holder. The loan bears interest at 3.48% due in monthly installments of \$10,859 through October 2045 and is secured by the first mortgage on the rental property. The outstanding principal balance at December 31, 2022 was \$2,436,703.

In 2014, the Authority acquired the construction loan from Huntington Bank for Green Retirement Partnership, a blended component unit. The loan is payable in monthly installments of \$12,369 including interest at 7.65%. The final balloon payment was due and payable on January 1, 2020 however, a restructuring of the debt moved the balloon payment to January 1, 2025. The balance on the loan as of December 31, 2022 was \$1,111,894. This loan is eliminated as an intercompany transaction on the financial statements.

On April 28, 2015, the Authority issued an Authority Funds Note payable to the Authority at an interest rate of 0.00% for an amount not to exceed \$2,158,800. The principal balance outstanding at December 31, 2022 was \$2,436,703. Payment is due in full at maturity on April 28, 2055. This note was issued for capital improvements at the Spicer Terrace property. The balance of this outstanding issue was eliminated on the financial statements as an intercompany transaction.

In addition, the Authority loaned Green Retirement Partnership \$350,000 to assist in constructing the 58-unit apartment complex. The partnership shall pay from the project's cash flow for the previous year after the Housing Development Assistance Program (HDAP) and County of Summit loans are paid in full. The outstanding balance of accrued interest at 5.5% and principal are due and payable on August 1, 2033. Accrued interest on this loan is \$373,770 as of December 31, 2022. This loan is eliminated as an intercompany transaction on the financial statements.

On September 29, 2016, the Authority issued a loan to Building for Tomorrow, a blended component unit, for \$20,000 at an interest rate of 0.00%. The loan is payable to the extent of available cash flow on a calendar year basis until September 29, 2046 when the outstanding balance shall be due and payable. The principal outstanding balance at December 31, 2022 was \$20,000. The balance of this outstanding issue was eliminated on the financial statements as an intercompany transaction.

On October 27, 2004, the Authority loaned Eastland Woods, LLC, a blended component unit, \$4,057,226. The loan bears interest of 1.5% annually on the unpaid balance. The loan is payable from surplus cash in an amount equal to 75% as defined in the mortgage note. The note is collateralized by real estate and is subordinate to the first mortgage. The entire balance of principal and accrued but unpaid interest shall be due and payable on November 1, 2045. The outstanding principal balance at December 31, 2022 was \$3,133,684. The balance of this outstanding issue was eliminated on the financial statements as an intercompany transaction.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

On October 29, 2004, the Authority issued a loan to Eastland Woods, LLC, a blended component unit, for \$2,000,000 bearing interest at 2.00% annually, payable from cash flow. The loan is collateralized by real estate and is subordinate to the first and second mortgages. The entire balance of principal and accrued but unpaid interest shall be due and payable on November 1, 2045. The outstanding principal balance at December 31, 2022 was \$2,000,000. The balance of this outstanding issue was eliminated on the financial statements as an intercompany transaction.

Compensated absences liability will be paid from the programs where employee salaries are paid.

The following is a summary of the Authority's future debt service requirements for long-term debt as of December 31, 2022:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 1,410,541	\$ 130,134
2024	1,455,064	109,616
2025	1,381,518	88,744
2026	91,463	76,191
2027	93,813	73,841
2028- 2032	2,375,720	293,888
2033 - 2037	701,884	196,638
2038 - 2042	541,201	110,321
2043 - 2047	1,539,535	18,104
Total	<u>\$ 9,590,739</u>	<u>\$ 1,097,477</u>

NOTE 7 LEASE OBLIGATIONS

The Authority leases vehicles for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2027.

Total future minimum lease payments under lease agreements are as follows:

<u>Lease Obligations Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 201,961	\$ 4,452	206,413
2024	74,340	1,404	75,744
2025	20,413	611	21,023
2026	15,144	252	15,396
2027	4,345	10	4,354
Total	<u>\$ 316,202</u>	<u>\$ 6,728</u>	<u>\$ 322,930</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
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DECEMBER 31, 2022**

NOTE 7 LEASE OBLIGATIONS (CONTINUED)

Right-to-use assets acquired through outstanding leases are shown below, by underlying asset class at December 31, 2022

Total Right-of-Use Assets	\$ 527,372
Less: Accumulated Amortization	(214,460)
Net Right-of-Use Assets	<u>\$ 312,912</u>

NOTE 8 OTHER EMPLOYEE BENEFITS

Compensated Absences

Sick Leave is earned at a rate of 4.6 hours for each 80 hours worked and up to 660 hours of accumulated, unused sick leave is paid upon retirement.

Vacation leave is earned at a rate ranging from 8 hours to 16.66 hours per month based on years of service. Vacation time may be carried over from year to year up to two years for a cumulative maximum of 96 hours. Accumulated, unused vacation time is due and payable to employees upon separation from the Authority.

NOTE 9 RETIREMENT AND OTHER BENEFIT PLANS

Plan Description

The Authority contributes to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiemployer public employee retirement system, which administers three separate pension plans: the Traditional Pension Plan, the Combined Plan, and the Member-Directed 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. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a publicly available, stand-alone financial report that includes financial statements, required supplemental information, and detailed information about OPERS' fiduciary net position. That report can be obtained on the OPERS website by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Benefits Provided

Traditional Pension Plan – The Traditional Pension Plan is a defined benefit plan in which a member's retirement benefits are calculated on a formula that considers years of service and final average salary. Pension benefits are funded by both member and employer contributions and investment earnings on those contributions.

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE 9 RETIREMENT AND OTHER BENEFIT PLANS (CONTINUED)

Benefits Provided (Continued)

The Combined Plan – The Combined Plan is a defined benefit plan with elements of a defined contribution plan. Under the Combined Plan, members earn a formula benefit similar to, but at a smaller factor than, the Traditional Pension Plan benefit. This plan is funded by employer contributions and associated investment earnings. Additionally, member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment earnings (or losses) on those contributions. Members may also elect to use their defined contribution account balances to purchase a defined benefit annuity administered by OPERS.

The Member-Directed Plan – The Member-Directed Plan is a defined contribution plan in which members self-direct the investment of both member and employer contributions. The retirement distribution under this plan is equal to the sum of member and vested employer contributions, plus investment earnings (or losses) on those contributions. Employer contributions and associated investment earnings vest over a five-year period at a rate of 20% per year. Upon retirement or termination, the member may choose a defined contribution retirement distribution or may elect to use his or her defined contribution account balances to purchase a defined benefit annuity administered by OPERS.

Plan benefits, and any benefit increases, are established by legislature pursuant to Chapter 145 of the Ohio Revised Code. The board of trustees, pursuant to Chapter 145, has elected to maintain funds to provide healthcare coverage to eligible Traditional Pension and Combined Plan retirees and survivors of members. Healthcare coverage does not vest and is not required under Chapter 145. As a result, coverage may be reduced or eliminated at the discretion of the board.

Senate Bill (SB) 343 enacted into law new legislation 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 for members are calculated on the basis of age, final average salary, and service credit. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343:

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE 9 RETIREMENT AND OTHER BENEFIT PLANS (CONTINUED)

Benefits Provided (Continued)

<u>Group A</u>	<u>Group B</u>	<u>Group C</u>
Age and Service Requirements: Age 60 with 60 months of service credit of age 55 with 25 years for service credit	Age and Service Requirements: Age 60 with 60 months of service credit of age 55 with 25 years for service credit	Age and Service Requirements: Age 57 with 25 years of service credit of age 62 with 5 years for service credit
Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

The 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 an average of the five highest years of earnings over a member's career. Members who retire before meeting the age and years of service credit requirement for unreduced 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.

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, final average salary, 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 final average salary 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 member's final average salary 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. The Member-Directed Plan and Combined Plan members who have met the eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan was discussed above. 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 member's contributions, vested employer contributions, and investment gains and losses resulting from the member's investment selections. Employer contributions and associated investment earnings vest over a five-year period at a rate of 20% each year.

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NOTE 9 RETIREMENT AND OTHER BENEFIT PLANS (CONTINUED)

Benefits Provided (Continued)

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 vested account balance to another financial institution, receipt of the entire account balance, net of taxes withheld, or a combination of these options. Additional information on other benefits available can be found in the OPERS ACFR.

Funding Policy

The OPERS funding policy provides for periodic employee and employer contributions to all three plans at rates established by the board, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of 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, 2021. Plan members were required to contribute 10% of covered payroll while the Authority's contribution rate was 14% of covered payroll. The Authority's contractually required contributions to OPERS were \$2,070,402 for the year ended December 31, 2022.

Net Pension Liability

The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities. For reporting purposes, the Authority combined the amounts for both the Traditional and Combined plans, due to insignificance of the amounts that related to the Combined Plan.

The Authority reported a net pension liability of \$8,300,360 as its proportionate share of the Traditional Plan and a net pension asset of \$639,510 as its proportionate share for the Combined Plan. The Authority's proportion was 0.09540% for the Traditional Plan and 0.16231% for the Combined Plan.

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

For the year ended December 31, 2022, the Authority recognized pension revenue of \$37,678,769. At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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NOTE 9 RETIREMENT AND OTHER BENEFIT PLANS (CONTINUED)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred (Inflows) of Resources</u>
Difference Between Expected and Actual Experience	\$ 427,107	\$ (253,574)
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	(9,944,080)
Change in Assumptions	1,070,088	-
Contributions Subsequent to Measurements Date	2,171,928	-
Change in Proportionate Share	2,465	(154,600)
Total	<u>\$ 3,671,588</u>	<u>\$ (10,352,254)</u>

The \$3,671,588 reported deferred outflows of resources related to pension resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Pension Expense</u>
2023	\$ (1,416,898)
2024	(3,487,831)
2025	(2,367,526)
2026	(1,550,200)
2027	(11,794)
Thereafter	(18,345)
Total	<u>\$ (8,852,594)</u>

Actuarial Assumptions

Total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date:	December 31, 2021
Actuarial cost method:	Individual entry age
Cost-of-living adjustments:	3.00% through 2018, then 2.15%
Wage Inflation:	2.75%
Investment rate of return:	6.9%
Experience study date:	Period of 5 years ended December 31, 2020
Mortality basis:	PubNS-2010 Disabled Retiree Mortality Tables

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NOTE 9 RETIREMENT AND OTHER BENEFIT PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 6.9. 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 statutorily required rates. 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 both the Traditional Pension Plan and the Combined Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Investment Rate of Return

The allocation of investment assets within the defined benefit portfolio is approved by the board 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 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 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. Best estimates of arithmetic real rates of return as of the December 31, 2021 measurement date for each major asset class included in the pension plan's target asset allocation, as disclosed in the investment footnote, are summarized in the table below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return</u>
Fixed Income	24.00 %	1.03 %
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other Investments	4.00	2.85
Total	<u>100.00 %</u>	<u>4.21 %</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
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NOTE 9 RETIREMENT AND OTHER BENEFIT PLANS (CONTINUED)

Sensitivity of the Authority's Proportionate Share of the Net Pension Asset and Liability to Changes in the Discount Rate

The following table represents the Authority's proportionate share of net pension liability at the 6.90% discount rate as well as the sensitivity to a 1.00% increase and a 1.00% decrease in the current discount rate:

		1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Traditional Plan	Authority's Proportionate Share of the Net Pension Liability	\$ 21,884,265	\$ 8,300,358	\$ (3,003,255)
Combined Plan	Authority's Proportionate Share of the Net Pension Asset	(477,191)	(639,510)	(766,103)

Source: OPERS 2021 ACFR multiplied by Authority's proportionate share

NOTE 10 POSTEMPLOYMENT BENEFITS

Plan Description

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). In March 2016, OPERS received two favorable rulings from the 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. The Voluntary Employees' Beneficiary Association Trust (VEBA Trust) accumulated funding for retiree medical accounts (RMA) for participants of 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 115 Trust on July 1, 2016. The 115 Trust is now the funding vehicle for all health care plans.

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE 10 POSTEMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

The health care plans funded through the 115 Trust are reported as other postemployment benefit plans (OPEB) based on the criteria established by the Governmental Accounting Standards Board (GASB). The plans are cost-sharing, multiple employer plans. 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 has 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. Upon termination or retirement, Member-Directed Plan participants can use vested RMA funds for reimbursement of qualified medical expenses. Members who elect the Member-Directed Plan after July 1, 2015 will vest over 15 years at a rate of 10% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest over a five-year period at a rate of 20% per year. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Health care coverage is neither guaranteed nor statutorily required.

Participants in the Member-Directed Plan are not eligible for the health care coverage offered to benefit recipients in the Traditional Pension Plan and Combined Plan. A portion of employer contributions for these participants is allocated to a RMA, previously funded through the VEBA Trust established under IRC 501(c)(9). As previously noted, the VEBA Trust was closed as of June 30, 2016 and the net position transferred to the 115 Trust on July 1, 2016. Upon separation or retirement, participants may be reimbursed for qualified medical expenses from their RMA funds, now funded through the 115 Trust.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml#ACFR>, by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy

With the assistance of the System's actuary and Board approval, a portion of each employer's contribution to OPERS may be set aside for the funding of postemployment health care coverage. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0.0% for 2020. The employer contribution as a percent of covered payroll deposited for RMA participants in the Member-Directed Plan for 2021 was 4.0%.

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NOTE 10 POSTEMPLOYMENT BENEFITS (CONTINUED)

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

As of December 31, 2022, the Authority reported an asset of \$3,083,260 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of December 31, 2021, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021. The Authority's proportion of the net OPEB asset was based on a projection of the Authority's share of contributions to the retirement system relative to the contributions of all participating entities. At December 31, 2021, the Authority's proportion was 0.09844% of the total net OPEB asset.

At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred (Inflows) of Resources</u>
Difference Between Expected and Actual Experience	\$ -	\$ (467,683)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	(1,469,881)
Change in Assumptions		(1,248,069)
Change in Proportionate Share	-	(1,330,664)
Total	<u>\$ -</u>	<u>\$ (4,516,297)</u>

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ (3,292,130)
2024	(691,907)
2025	(321,162)
2026	(211,098)
Total	<u>\$ (4,516,297)</u>

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.

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NOTE 10 POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions – OPERS

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

Projections of 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 asset was determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021. The actuarial valuation used the following actuarial assumptions applied to all periods included in the measurement:

Valuation date:	December 31, 2020 (rolled forward to December 31, 2021)
Actuarial cost method:	Individual entry age normal
Wage Inflation:	2.75%
Projected salary increases	2.75%-10.75% (includes wage inflation at 2.75%)
Health care cost trend rate	5.50% initial, 3.50% ultimate in 2034
Investment rate of return:	6.00%
Experience study date:	Period of five years ended December 31, 2020
Mortality basis:	PubG-2010 Retiree Mortality Tables

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2021. 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) a 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).

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NOTE 10 POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions – OPERS (Continued)

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 the year 2121. As a result, the actuarial assumed long-term expected rate of return.

This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 1.84%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

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 benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return</u>
Fixed Income	34.00 %	0.91%
Domestic Equities	25.00	3.78%
REIT's	7.00	3.71%
International Equities	25.00	4.88%
Risk Parity	2.00	2.92%
Other Investments	7.00	1.93%
Total	<u>100.00 %</u>	3.45%

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
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NOTE 10 POSTEMPLOYMENT BENEFITS (CONTINUED)

Discount Rate

The single discount rate used to measure the total OPEB asset was 6%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 1.84%. 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 2120. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2121, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the Authority's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate

The following table presents the Authority's proportionate share of the net OPEB asset calculated using the current period discount rate assumption of 6%, as well as what the Authority's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percentage-point lower (5%) or one-percentage-point higher (7%) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net OPEB Asset	\$ 1,813,246	\$ 3,083,260	\$ 4,137,391

Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. 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 2010 is 8.50%. 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 3.50% in the most recent valuation. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% higher than the current rate.

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE 10 POSTEMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Authority's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate (Continued)

	1% Decrease (7.50%)	Current Health Care Cost Trend Rate (8.50%)	1% Increase (9.50%)
Net OPEB Asset	\$ (3,116,579)	\$ 3,083,260	\$ (3,043,734)

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued OPERS ACFR.

NOTE 11 RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended December 31, 2021, the Authority contracted with the Housing Authority Risk Retention Group, Inc. (HAARG).

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 Housing Authority Risk Retention Group, Inc. (HARRG) which is an insurance risk-sharing and purchasing pool comprised of housing authorities. Property and personal property coverage is provided with a \$150,000,000 coverage limit and \$10,000 deductible. General liability is provided with a \$5,000,000 coverage limit and \$25,000 deductible. Public official liability is provided with a \$4,000,000 coverage limit and \$-0- deductible. Other Crime liability is provided with a \$1,000,000 coverage limit and \$10,000 deductible. Settled claims have not exceeded this coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

NOTE 12 PAYMENTS IN LIEU OF TAXES

The Authority has cooperation agreements with certain municipalities under which it makes payments in lieu of real estate taxes for various public services. The Authority's expense recognized for payments in lieu of taxes totaled \$766,891.00 for the year ended December 31, 2022.

NOTE 13 CAPITAL CONTRIBUTIONS

Capital contributions of \$6,869,989 represent the portion of grants that are used for capital improvements under the Authority's public housing program.

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE 14 RESTRICTED NET POSITION

The Housing Choice Voucher Program and the Veteran’s Affairs Supportive Housing Program require the equity portion attributable to the excess housing assistance payments be reflected as restricted net position. The corresponding funds are reflected in the cash and investment accounts. In addition, proceeds from the sale of the Norton Homes public housing project are also restricted in usage and are shown as restricted investments and net position.

Housing Assistance Payments - Section 8	\$ 363,143
Operating Reserve Funds for Blended Component Units	2,238,570
Public Housing Bond Pool Reserves	18,166
Public Housing Energy Conservation Measures	47,014
Proceeds from Norton Homes Sale	9,104,502
Net Pension/OPEB Asset	3,722,770
Total	<u>\$ 15,494,165</u>

NOTE 15 CONTINGENCIES

Grants

The Authority received financial assistance from HUD in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Authority. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the Authority.

Litigation

The Authority is party to various legal proceedings. In the opinion of the Authority, the ultimate disposition of these proceedings will not have a materially adverse effect on the Authority’s financial position. No provision has been made in the financial statements for the effect, if any, of such contingencies.

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE 16 COMMITMENTS

As of December 31, 2022, the Authority had the following significant contractual commitments:

Balcony Doors - Sutliff	\$ 303,480
Elevator Modernization	2,586,337
Nimmer Front Door	158,265
Gathering Space - Summit	180,000
Fire Damage 711 Raymond	108,140
Admin Bldg	322,416
Waste Coll - LIPH, LHA	178,835
Waste Collection - Edge South	3,381
Waste Collection - Marian Hall	178
Waste Collection - Eastland	8,910
Elevator Maintenance	303,071
Total Commitments	<u><u>\$ 4,153,013</u></u>

NOTE 17 NOTES AND MORTGAGES RECEIVABLE

The Authority loaned funds to the respective properties listed below for the purpose of development, rehabilitation and new construction of low-income housing tax credit (LIHTC) and public housing units. The principal and interest obligations are payables based on the cash flow generated by the properties. The notes are secured by a mortgage lien on the subject property.

Outstanding notes and mortgages receivables as of December 31, 2022 are as follows:

Partnership Name	Original Loan Date	Maturity Date	Original Balance	Balance at 12/31/22	Interest Rate
Cascade Village North	September 30, 2005	December 31, 2046-2050	\$ 5,091,702	\$ 5,001,989	0-5%
Cascade South	September 26, 2007	September 26, 2047	2,993,864	2,933,864	5.09%
* Akron Edgewood Homes, LLC	November 8, 2007	November 8, 2057	11,489,282	11,489,282	0-2%
Cascade Village East/West	August 7, 2008	August 7, 2049	845,649	266,649	4.58%
* Edgewood Village, LLC	December 10, 2009	December 10, 2049	3,667,709	3,671,551	0.50%
* Marian Hall Building, LLC	March 9, 2012	March 9, 2057	7,136,332	7,136,332	0.10%
* Edgewood Village South, LLC	June 1, 2011	June 1, 2056	3,012,075	3,007,569	0.10%
Other Notes Receivable			-	1,095,333	-
Total Primary Government			<u><u>\$ 34,236,613</u></u>	<u><u>\$ 34,602,569</u></u>	

* Discretely presented component units

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE TO BASIC FINANCIAL STATEMENTS
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NOTE 17 NOTES AND MORTGAGES RECEIVABLE (CONTINUED)

The below represents the changes in notes and mortgages receivable from the Authority's blended component units during the year ended December 31, 2022. All of these receivables due to the Authority are derived from internal debt and, along with the blended component unit payables (see Note 6), are excluded in the primary government's financial statements.

Partnership Name	Original Loan Date	Maturity Date	Original Balance	Balance at 12/31/22	Interest Rate
Eastland Woods, LLC	October 29, 2004	November 1, 2045	\$ 6,057,226	\$ 5,133,684	1.5-2%
Building for Tomorrow	September 29, 2016	September 29, 2046	20,000	20,000	0.00%
Green Retirement Partnership	August 1, 2003	January 1, 2030 - August 1, 2033	2,212,530	1,461,894	3.4- 5.50%
Spicer	April 28, 2015	April 30, 2046-2055	3,305,700	2,436,703	-
Total Blended Component Units			<u>\$ 11,595,456</u>	<u>\$ 9,052,281</u>	

NOTE 18 COMPONENT UNITS

Akron Edgewood Homes, LLC, Edgewood Village, LLC, Edgewood Village South, LLC and Marian Hall Building, LLC (the "component units") have been determined to be discretely presented component units as described in Note 1. The Authority's management has determined that they are significant; therefore, they have been included as part of the Authority's financial statements. The component units each issue a publicly available, stand-alone financial report that includes financial statements and supplementary information. The reports may be obtained by writing to the Finance Director of the Akron Metropolitan Housing Authority, 100 West Cedar Street, Akron, Ohio 44307.

A. Significant Accounting Policies

Accounting Basis

The financial statements of the component units have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Financial Accounting Standards Board (FASB) is the accepted standard-setting body for establishing financial accounting and reporting principles. The component units' significant accounting policies are described below.

Basis of Presentation

Operating revenues are those that are generated directly from the primary activity of the component units. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the component units. All revenues and expenses not meeting this definition are reported as nonoperating.

Cash and Cash Equivalents

Cash received by the component units is maintained in demand deposit accounts and is presented in the financial statements as "cash and cash equivalents".

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE 18 COMPONENT UNITS (CONTINUED)

A. Significant Accounting Policies (Continued)

Capital Assets and Depreciation

Capital assets are capitalized at cost or estimated historical cost and updated for additions and deletions during the year. The component units do not have any infrastructure. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All capital assets are depreciated. Depreciation is computed using the straight-line method.

Net Position

Net position represents the difference between assets and liabilities. The net position component "Net investment in capital assets" consists of capital assets, net of accumulated depreciation and related debt. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws, or regulations of other governments.

The component units apply restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

B. Deposits and Investments

At December 31, 2022, the carrying amount of all the component units' deposits was \$4,335,362. Although the securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the component units to a successful claim by the FDIC.

C. Receivables

Receivables at December 31, 2022 consist of tenant rent receivables and miscellaneous receivables totaling \$100,932.

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE 18 COMPONENT UNITS (CONTINUED)

D. Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

	Balance 1/1/22	Additions	Deletions	Balance 12/31/22
Capital Assets Not Being Depreciated:				
Construction In Progress	\$ -	\$ 856,886	\$ -	\$ 856,886
Capital Assets Being Depreciated:				
Buildings and Building Improvements	\$ 51,170,885	\$ 100,300	\$ -	\$ 51,271,185
Furniture, Equipment and Machinery	1,034,936	-	(9,411)	1,025,525
Total Capital Assets Being Depreciated	52,205,821	100,300	(9,411)	52,296,710
Less: Accumulated Depreciation	(24,645,841)	(2,009,626)	9,411	(26,646,056)
Capital Assets Being Depreciated, Net	27,559,980	(1,909,326)	-	25,650,654
Component Unit Capital Assets, Net	<u>\$ 27,559,980</u>	<u>\$ (1,052,440)</u>	<u>\$ -</u>	<u>\$ 26,507,540</u>

E. Long-Term Debt

Debt activity for the year ended December 31, 2022 was as follows:

	Balance 1/1/22	Additions	Deletions	Balance 12/31/22	Due Within One Year
General Obligations:					
Marian Hall Building, LLC	\$ 7,136,332	\$ 535,362	\$ -	\$ 7,671,694	\$ -
Edgewood Village South, LLC	3,407,568	-	-	3,407,568	-
Edgewood Village, LLC	4,101,512	62,039	-	4,163,551	-
Akron Edgewood Homes, LLC	11,690,425	-	-	11,690,425	-
Total Component Units	<u>\$ 26,335,837</u>	<u>\$ 597,401</u>	<u>\$ -</u>	<u>\$ 26,933,238</u>	<u>\$ -</u>

A note payable is due to Edgewood Village Development Corporation on a \$492,000 construction loan secured by a mortgage from the Ohio Housing Finance Agency to fund construction of the Edgewood Village Phase 4 Project. This project debt is at an interest rate of 2.00% compounded semi-annually. Principal and interest are payable from cash flow and due December 10, 2049.

Edgewood Village South, LLC obtained a Construction bridge loan from Ohio Housing Finance Agency in the amount of \$2,000,000. The bridge loan bears no interest for the first two years and then bears interest at 2.00% for the remainder of the term. Principal and interest are payable in eight annual installments in the amount of \$273,020 beginning on April 15, 2014 and was paid off in 2021.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTE TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 18 COMPONENT UNITS (CONTINUED)

F. Contingencies

Management believes there are no pending legal matters which would materially affect the component units' financial statements.

G. Condensed Financial Statement Information

	Akron Edgewood Homes, LLC	Edgewood Village, LLC	Edgewood Village South, LLC	Marian Hall Building, LLC	Total Discretely Presented Component Units
<u>Balance Sheet</u>					
Current Assets	\$ 1,637,396	\$ 791,812	\$ 1,319,635	\$ 687,451	\$ 4,436,294
Capital Assets, Net	10,067,250	4,744,214	5,426,226	6,269,850	26,507,540
Other Noncurrent Assets	13,640	50,770	64,399	59,910	188,719
Current Liabilities	1,950,346	1,312,993	168,933	125,759	3,558,031
Noncurrent Liabilities	11,690,425	4,163,551	3,407,568	7,671,694	26,933,238
Net Position	(1,922,485)	110,253	3,233,759	(780,243)	641,284
<u>Revenue, Expenses and Changes in Equity</u>					
Revenues	684,361	444,723	424,132	374,374	1,927,590
Operating Expenses	1,601,825	961,445	754,023	750,904	4,068,197
Change in Net Position	(917,464)	(516,722)	(329,891)	(376,530)	(2,140,607)

REQUIRED SUPPLEMENTARY INFORMATION

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM – OPERS
LAST NINE YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's Proportion of the Net Pension Liability	0.095402%	0.096132%	0.096071%	0.099021%	0.099888%	0.102165%	0.106723%	0.113183%	0.113183%
District's Proportionate Share of the Net Pension Liability	\$ 8,300,358	\$ 14,241,267	\$ 18,989,085	\$ 27,119,844	\$ 15,670,491	\$ 23,199,934	\$ 18,485,769	\$ 13,651,135	\$ 13,342,801
District's Covered Payroll	\$ 13,862,279	\$ 13,528,064	\$ 13,521,571	\$ 13,129,114	\$ 13,493,892	\$ 13,117,567	\$ 13,535,725	\$ 13,852,992	\$ 13,335,338
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	59.88 %	105.23 %	140.44 %	206.56 %	116.13 %	176.86 %	136.57 %	98.54 %	100.06 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.62 %	86.88 %	84.17 %	74.70 %	84.66 %	77.25 %	81.08 %	86.45 %	86.36 %

Amounts presented as of the District's measurement date which is the prior fiscal year-end.

(1) Information prior to 2014 is not available and the amounts presented are as of the Authority's measurement date which is the prior period.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
SCHEDULE OF CONTRIBUTIONS – PENSION
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)
LAST TEN YEARS¹**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 2,070,402	\$ 1,940,719	\$ 1,893,909	\$ 1,893,020	\$ 1,838,076	\$ 1,754,206	\$ 1,574,108	\$ 1,624,287	\$ 1,662,359	\$ 1,733,594
Contributions in Relation to the Contractually Required Contribution	<u>(2,070,402)</u>	<u>(1,940,719)</u>	<u>(1,893,909)</u>	<u>(1,893,020)</u>	<u>(1,838,076)</u>	<u>(1,754,206)</u>	<u>(1,574,108)</u>	<u>(1,624,287)</u>	<u>(1,662,359)</u>	<u>(1,733,594)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District Covered Payroll	\$ 14,788,586	\$ 13,862,279	\$ 13,527,921	\$ 13,521,571	\$ 13,129,114	\$ 13,493,892	\$ 13,117,567	\$ 13,535,725	\$ 13,852,992	\$ 13,335,338
Contributions as a Percentage of Covered Payroll	14%	14%	14%	14%	14%	13%	12%	12%	12%	13%

(1) Information prior to 2013 not available.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY OR ASSET
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)
LAST SIX YEARS¹**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's Proportion of the Net OPEB Liability	0.098439%	0.099341 %	0.098914 %	0.100391 %	0.101120 %	0.103262 %
District's Proportionate Share of the Net OPEB Liability(Asset)	\$ (3,083,260)	\$ (1,780,457)	\$ 13,662,593	\$ 13,088,617	\$ 10,980,887	\$ 10,429,813
District's Covered Payroll	\$ 4,885,493	\$ 13,528,064	\$ 13,521,571	\$ 13,129,114	\$ 13,493,892	\$ 13,117,567
District's Proportionate Share of the Net OPEB Liability(Asset) as a Percentage of its Covered Payroll	(63.11)%	(13.16)%	101.04 %	99.69 %	81.38 %	79.51 %
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	128.23 %	115.57 %	47.80 %	46.33 % #	54.14 %	54.05 %

Amounts presented as of the District's measurement date which is the prior fiscal year-end.

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

Amounts presented for each year were determined as of the Districts' measurement date which is the prior year end.

See accompanying Notes to Required Supplementary Information.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
SCHEDULE OF CONTRIBUTIONS – OPEB – OPERS
LAST TEN YEARS¹**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,096	\$ 285,164	\$ 287,994	\$ 308,802	141,865
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-	(145,096)	(285,164)	(287,994)	(308,802)	(141,865)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District Covered Payroll	\$ 14,788,586	\$ 13,862,279	\$ 13,527,921	\$ 13,521,571	\$ 13,129,114	\$ 13,493,892	\$ 13,117,567	\$ 13,535,725	\$ 13,852,992	\$ 13,335,338
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%	1.00%

(1) Information prior to 2013 is not available

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2022**

NOTE 1 PENSION

Ohio Public Employees Retirement System (OPERS)

Changes in Benefit Terms

There were no changes in benefit terms from the amounts reported.

Changes in Assumptions

There was no change in methods and assumptions used in the calculation of actuarial determined contributions for 2021. See the notes to the basic financials for the methods and assumptions in this calculation.

NOTE 2 OPEB

Ohio Public Employees Retirement System (OPERS)

Changes in Benefit Terms

See the notes to the financial statements for the change in benefit terms.

Changes in Assumptions

There was a change in methods and assumptions used in the calculation of actuarial determined contributions for 2021. See the notes to the basic financials for the methods and assumptions in this calculation.

OTHER INFORMATION

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
COMBINING SCHEDULE OF NET POSITION – PRIMARY GOVERNMENT
DECEMBER 31, 2022**

	Low Income Public Housing Program	PIH Family Self-Sufficiency Program	Resident Opportunity and Supporting Services	Housing Choice Voucher Program	Jobs-Plus Pilot Initiative	Shelter Plus Care	Mainstream Vouchers Program	State/Local
ASSETS								
Current Assets:								
Cash and Cash Equivalents	\$ 5,349,426	\$ -	\$ -	\$ 1,325,168	\$ -	\$ -	\$ 101,717	\$ 221,221
Investments - Unrestricted	5,758,422	-	-	-	-	-	-	-
Restricted Cash and Cash Equivalents	651,640	-	-	146,833	-	-	-	-
Investments - Restricted	-	-	-	-	-	-	-	-
Accrued Interest Receivable	9,379	-	-	-	-	-	-	-
Other Receivables, Net	1,193,871	30,968	41,591	55,120	116,862	73,590	14,914	-
Inventories, Net	708,300	-	-	-	-	-	-	-
Prepaid Expenses and Other Assets	-	-	-	-	-	-	-	-
Interprogram Receivables	-	-	-	-	-	-	-	-
Total Current Assets	13,671,038	30,968	41,591	1,527,121	116,862	73,590	116,631	221,221
Noncurrent Assets:								
Capital Assets, Not Being Depreciated	21,569,916	-	-	-	-	-	-	-
Capital Assets, Net of Depreciation	71,482,869	-	-	37,552	-	-	-	-
Notes Receivables from Component Units and Other	-	-	-	-	-	-	-	-
Other Noncurrent Assets	1,716,081	-	-	355,493	-	-	-	-
Total Noncurrent Assets	94,768,866	-	-	393,045	-	-	-	-
Deferred Outflows of Resources	1,692,490	-	-	350,605	-	-	-	-
Total Assets and Deferred Outflows of Resources	110,132,394	30,968	41,591	2,270,771	116,862	73,590	116,631	221,221

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
COMBINING SCHEDULE OF NET POSITION – PRIMARY GOVERNMENT (CONTINUED)
DECEMBER 31, 2022**

	Business Activities	Twenty-First Century Community Learning Centers	Emergency Housing Vouchers	Choice Neighborhood Planning Grants	Temporary Assistance for for Needy Families	Mainstreet Cares	Section 8 Moderate Rehab	COCC
ASSETS								
Current Assets:								
Cash and Cash Equivalents	\$ 10,946,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,719	\$ 3,888,873
Investments - Unrestricted	17,505,736	-	-	-	-	-	-	2,308,423
Restricted Cash and Cash Equivalents	1,549,361	-	23,943	-	-	19,935	-	-
Investments - Restricted	8,073,773	-	-	-	-	-	-	-
Accrued Interest Receivable	9,171,079	-	-	-	-	-	-	3,575
Other Receivables, Net	9,423,325	-	34,010	-	-	-	-	25,579
Inventories, Net	13,585	-	-	-	-	-	-	136,979
Prepaid Expenses and Other Assets	-	-	-	-	-	-	-	55,138
Interprogram Receivables	-	-	-	-	-	-	-	263,011
Total Current Assets	56,683,765	-	57,953	-	-	19,935	133,719	6,681,578
Noncurrent Assets:								
Capital Assets, Not Being Depreciated	6,688,113	-	-	365,030	-	-	-	14,154
Capital Assets, Net of Depreciation	9,451,119	-	-	-	-	-	-	1,186,087
Notes Receivables from Component Units and Other	34,602,569	-	-	-	-	-	-	-
Other Noncurrent Assets	599,726	-	-	-	-	-	-	1,051,467
Total Noncurrent Assets	51,341,527	-	-	365,030	-	-	-	2,251,708
Deferred Outflows of Resources	591,481	-	-	-	-	-	-	1,037,012
Total Assets and Deferred Outflows of Resources	108,616,773	-	57,953	365,030	-	19,935	133,719	9,970,298

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
COMBINING SCHEDULE OF NET POSITION – PRIMARY GOVERNMENT (CONTINUED)
DECEMBER 31, 2022**

	Low Income Public Housing Program	PIH Family Self-Sufficiency Program	Resident Opportunity and Supporting Services	Housing Choice Voucher Program	Jobs-Plus Pilot Initiative	Shelter Plus Care	Mainstream Vouchers Program	State/Local
LIABILITIES								
Current Liabilities:								
Accounts Payable	\$ 727,501	\$ -	\$ -	\$ 410	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	53,278	-	-	4,889	-	-	-	-
Tenant Security Deposits	260,779	-	-	-	-	-	-	-
Unearned Revenue	87,782	-	-	-	-	-	-	221,221
Bonds, Notes, and Loans Payable	1,443,027	-	-	8,590	-	-	-	-
Interprogram Liabilities	-	30,968	41,591	-	116,862	73,590	-	-
Other Current Liabilities	902,206	-	-	37,826	-	-	-	-
Total Current Liabilities	<u>3,474,573</u>	<u>30,968</u>	<u>41,591</u>	<u>51,715</u>	<u>116,862</u>	<u>73,590</u>	<u>-</u>	<u>221,221</u>
Noncurrent Liabilities:								
Bonds, Notes and Loans Payable	2,738,774	-	-	29,276	-	-	-	-
Accrued Compensated Absences, Noncurrent	560,492	-	-	126,238	-	-	-	-
Other Noncurrent Liabilities	169,498	-	-	117,466	-	-	-	-
Net Pension/Net OPEB Liability	3,826,209	-	-	792,614	-	-	-	-
Total Noncurrent Liabilities	<u>7,294,973</u>	<u>-</u>	<u>-</u>	<u>1,065,594</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:								
Pension/OPEB	7,126,097	-	-	1,419,821	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	<u>17,895,643</u>	<u>30,968</u>	<u>41,591</u>	<u>2,537,130</u>	<u>116,862</u>	<u>73,590</u>	<u>-</u>	<u>221,221</u>
NET POSITION								
Net Investment in Capital Assets	88,870,984	-	-	(314)	-	-	-	-
Restricted	1,815,987	-	-	502,326	-	-	-	-
Unrestricted	1,549,780	-	-	(768,371)	-	-	116,631	-
Total Net Position	<u>\$ 92,236,751</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (266,359)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,631</u>	<u>\$ -</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
COMBINING SCHEDULE OF NET POSITION – PRIMARY GOVERNMENT (CONTINUED)
DECEMBER 31, 2022**

	Business Activities	Twenty-First Century Community Learning Centers	Emergency Housing Vouchers	Choice Neighborhood Planning Grants	Temporary Assistance for for Needy Families	Mainstreet Cares	Section 8 Moderate Rehab	COCC
LIABILITIES								
Current Liabilities:								
Accounts Payable	\$ 538,646	\$ -	\$ 869	\$ -	\$ -	\$ -	\$ 1,638	\$ 168,562
Accrued Liabilities	321,950	-	-	-	-	-	-	16,705
Tenant Security Deposits	64,940	-	-	-	-	-	-	-
Unearned Revenue	7,244	-	23,943	-	-	19,935	-	-
Bonds, Notes, and Loans Payable	60,831	-	-	-	-	-	-	43,636
Interprogram Liabilities	-	-	-	-	-	-	-	-
Other Current Liabilities	236,815	-	-	-	-	-	-	139,278
Total Current Liabilities	1,230,426	-	24,812	-	-	19,935	1,638	368,181
Noncurrent Liabilities:								
Bonds, Notes and Loans Payable	3,280,164	-	-	-	-	-	-	4,555
Accrued Compensated Absences, Noncurrent	10,556	-	-	-	-	-	-	426,333
Other Noncurrent Liabilities	-	-	-	-	-	-	-	27,453
Net Pension/Net OPEB Liability	1,337,162	-	-	-	-	-	-	2,344,373
Total Noncurrent Liabilities	4,627,882	-	-	-	-	-	-	2,802,714
Deferred Inflows of Resources:								
Pension/OPEB	2,395,277	-	-	-	-	-	-	4,199,510
Total Liabilities and Deferred Inflows of Resources	8,253,585	-	24,812	-	-	19,935	1,638	7,370,405
NET POSITION								
Net Investment in Capital Assets	12,798,237	-	-	365,030	-	-	-	1,152,334
Restricted	10,157,920	-	-	-	-	-	-	1,051,467
Unrestricted	77,407,031	-	33,141	-	-	-	132,081	396,092
Total Net Position	\$ 100,363,188	\$ -	\$ 33,141	\$ 365,030	\$ -	\$ -	\$ 132,081	\$ 2,599,893

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
COMBINING SCHEDULE OF NET POSITION – BLENDED COMPONENT UNITS
DECEMBER 31, 2022**

	Building for Tomorrow	Summit Akron Development Corporation	Green Retirement Partnership	Eastland Woods	Total
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 222,817	\$ 43,147	\$ 117,359	\$ 19,647	\$ 402,970
Restricted Cash and Cash Equivalents	393,849	20,600	153,016	1,370,989	1,938,454
Receivables, Net	23,885	7,336	-	49,898	81,119
Prepaid Expenses and Other Assets	1,200	-	6,273	9,129	16,602
Total Current Assets	<u>641,751</u>	<u>71,083</u>	<u>276,648</u>	<u>1,449,663</u>	<u>2,439,145</u>
Noncurrent Assets:					
Capital Assets, Not Being Depreciated	-	551,021	90	1,009,800	1,560,911
Capital Assets, Net of Depreciation	-	1,322,503	2,868,341	6,825,238	11,016,082
Other Noncurrent Assets	-	-	13,723	88,970	102,693
Total Noncurrent Assets	<u>-</u>	<u>1,873,524</u>	<u>2,882,154</u>	<u>7,924,008</u>	<u>12,679,686</u>
Total Assets	641,751	1,944,607	3,158,802	9,373,671	15,118,831
LIABILITIES					
Current Liabilities:					
Accounts Payable	18,683	731	9,480	27,671	56,565
Accrued Liabilities	-	-	38,453	95,276	133,729
Tenant Security Deposits	-	800	42,506	31,375	74,681
Unearned Revenue	65,306	318	8,053	6,547	80,224
Bonds, Notes, and Loans Payable	-	-	-	56,418	56,418
Other Current Liabilities	20,000	2,456,856	2,078,951	5,693,608	10,249,415
Total Current Liabilities	<u>103,989</u>	<u>2,458,705</u>	<u>2,177,443</u>	<u>5,910,895</u>	<u>10,651,032</u>
Noncurrent Liabilities:					
Bonds, Notes, and Loans Payable	-	-	247,225	1,994,446	2,241,671
Accrued Compensated Absences, Noncurrent	-	-	-	-	-
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>247,225</u>	<u>1,994,446</u>	<u>2,241,671</u>
Total Liabilities	<u>103,989</u>	<u>2,458,705</u>	<u>2,424,668</u>	<u>7,905,341</u>	<u>12,892,703</u>
NET POSITION					
Net Investment in Capital Assets	-	1,873,524	2,621,206	5,784,175	10,278,905
Restricted	393,849	19,800	124,233	1,428,583	1,966,465
Unrestricted	143,913	(2,407,422)	(2,011,305)	(5,744,428)	(10,019,242)
Total Net Position	<u>\$ 537,762</u>	<u>\$ (514,098)</u>	<u>\$ 734,134</u>	<u>\$ 1,468,330</u>	<u>\$ 2,226,128</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
COMBINING SCHEDULE OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2022**

	Akron Edgewood Homes, LLC	Edgewood Village, LLC	Edgewood Village South, LLC	Marian Hall Building, LLC	Total
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 281,732	\$ 56,160	\$ 219,894	\$ 70,699	\$ 628,485
Restricted Cash and Cash Equivalents	1,313,053	724,264	1,054,057	615,503	3,706,877
Receivables, Net	42,611	11,387	45,685	1,249	100,932
Prepaid Expenses and Other Assets	-	-	-	-	-
Total Current Assets	<u>1,637,396</u>	<u>791,811</u>	<u>1,319,636</u>	<u>687,451</u>	<u>4,436,294</u>
Noncurrent Assets:					
Capital Assets, Net of Depreciation	10,067,250	4,744,214	5,426,226	6,269,850	26,507,540
Other Noncurrent Assets	13,640	50,770	64,399	59,910	188,719
Total Noncurrent Assets	<u>10,080,890</u>	<u>4,794,984</u>	<u>5,490,625</u>	<u>6,329,760</u>	<u>26,696,259</u>
Total Assets	<u>11,718,286</u>	<u>5,586,795</u>	<u>6,810,261</u>	<u>7,017,211</u>	<u>31,132,553</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	20,977	37,753	16,544	7,119	82,393
Accrued Liabilities	1,841,814	353,734	88,818	74,244	2,358,610
Tenant Security Deposits	39,684	25,192	23,613	20,692	109,181
Unearned Revenue	1,699	636,118	784	1,191	639,792
Other Current Liabilities	46,172	260,195	39,173	22,515	368,055
Total Current Liabilities	<u>1,950,346</u>	<u>1,312,992</u>	<u>168,932</u>	<u>125,761</u>	<u>3,558,031</u>
Noncurrent Liabilities:					
Bonds, Notes, and Loans Payable	11,690,425	4,163,550	3,407,568	7,671,695	26,933,238
Notes Payable to Primary Government	-	-	-	-	-
Total Noncurrent Liabilities	<u>11,690,425</u>	<u>4,163,550</u>	<u>3,407,568</u>	<u>7,671,695</u>	<u>26,933,238</u>
Total Liabilities	<u>13,640,771</u>	<u>5,476,542</u>	<u>3,576,500</u>	<u>7,797,456</u>	<u>30,491,269</u>
NET POSITION					
Net Investment in Capital Assets	(1,623,175)	580,664	2,018,659	(1,401,846)	(425,698)
Restricted	1,272,655	699,381	1,029,566	594,810	3,596,412
Unrestricted	<u>(1,571,965)</u>	<u>(1,169,792)</u>	<u>185,536</u>	<u>26,791</u>	<u>(2,529,430)</u>
Total Net Position	<u>\$ (1,922,485)</u>	<u>\$ 110,253</u>	<u>\$ 3,233,761</u>	<u>\$ (780,245)</u>	<u>\$ 641,284</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
PRIMARY GOVERNMENT
YEAR ENDED DECEMBER 31, 2022**

	Low Income Public Housing Program	PIH Family Self-Sufficiency Program	Resident Opportunity and Supportive Services	Housing Choice Voucher Program	Public Housing CARES Act	Housing Choice Voucher CARES Act	Jobs-Plus Pilot Initiative	Shelter Plus Care	Mainstream Vouchers Program
OPERATING REVENUE									
Tenant Revenue	\$ 11,702,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Government Operating Grants	23,819,486	384,799	247,550	37,319,304	-	-	443,147	462,176	914,179
Other Revenue	817,654	-	-	95,797	-	-	-	-	-
Total Operating Revenue	<u>36,339,823</u>	<u>384,799</u>	<u>247,550</u>	<u>37,415,101</u>	<u>-</u>	<u>-</u>	<u>443,147</u>	<u>462,176</u>	<u>914,179</u>
OPERATING EXPENSES									
Administrative	10,358,221	71	23,160	3,948,990	-	-	46,781	3,312	68,550
Tenant Services	1,339,330	382,361	222,608	77,850	-	-	394,498	-	-
Utilities	4,813,499	-	-	524	-	-	-	-	-
Maintenance	11,996,415	-	-	45,431	-	-	-	-	784
Protective Services	1,734,581	-	-	104,169	-	-	-	-	-
General	2,770,520	-	-	6,377	-	-	-	-	-
Housing Assistance Payments	-	-	-	33,292,859	-	-	-	458,864	811,274
Insurance	920,769	2,367	1,782	38,842	-	-	1,868	-	440
Depreciation and Amortization	9,598,938	-	-	6,698	-	-	-	-	-
Total Operating Expenses	<u>43,532,273</u>	<u>384,799</u>	<u>247,550</u>	<u>37,521,740</u>	<u>-</u>	<u>-</u>	<u>443,147</u>	<u>462,176</u>	<u>881,048</u>
need to do something about interest expense for LIPH									
OPERATING INCOME (LOSS)	(7,192,450)	-	-	(106,639)	-	-	-	-	33,131
NONOPERATING REVENUES (EXPENSES)									
Interest and Investment Revenue	7,079	-	-	(687)	-	-	-	-	-
Casualty Gain (Loss)	(328,530)	-	-	-	-	-	-	-	-
Interest Expense and Amortization Cost	(248,896)	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-	-	-	-	-
Special Items	2,553,048	-	-	528,873	-	-	-	-	-
Interprogram Transfer	(597,373)	-	-	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>1,385,328</u>	<u>-</u>	<u>-</u>	<u>528,186</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(5,807,122)	-	-	421,547	-	-	-	-	33,131
CAPITAL REVENUE									
Capital Contributions	<u>6,869,989</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	1,062,867	-	-	421,547	-	-	-	-	33,131
Net Position	<u>91,173,884</u>	<u>-</u>	<u>-</u>	<u>(687,906)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,500</u>
NET POSITION - END OF YEAR	<u>\$ 92,236,751</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (266,359)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,631</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
PRIMARY GOVERNMENT – (CONTINUED)
YEAR ENDED DECEMBER 31, 2022**

	State/Local	Business Activities	Twenty-First Century Community Learning Centers	Emergency Housing Vouchers	Choice Neighborhood Planning Grants	Temporary Assistance for Needy Families	Mainstream Cares	Section 8 Moderate Rehab	COCC
OPERATING REVENUE									
Tenant Revenue									
Government Operating Grants	\$ 37,792	\$ 1,883,594	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	-	-	78,125	461,154	252,908	118,821	69,565	48,490	-
Total Operating Revenue	<u>23,487</u>	<u>694,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30</u>	<u>9,128,365</u>
	61,279	2,578,263	78,125	461,154	252,908	118,821	69,565	48,520	9,128,365
OPERATING EXPENSES									
Administrative									
Tenant Services	-	789,527	-	24,444	-	-	-	6,704	5,411,120
Utilities	55,896	130,921	78,125	147,637	-	-	-	-	26,011
Maintenance	-	373,975	-	-	-	-	-	-	25,956
Protective Services	-	1,444,923	-	-	-	-	-	-	2,476,148
General	5,383	137,457	-	-	-	-	-	-	12,113
Housing Assistance Payments	-	1,579,978	-	-	-	118,821	-	-	310,164
Insurance	-	-	-	530,120	-	-	-	41,786	-
Depreciation and Amortization	-	150,275	-	871	-	-	-	-	203,077
Total Operating Expenses	<u>-</u>	<u>612,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,590</u>
need to do something about interest expense for LIPH	61,279	5,219,428	78,125	703,072	-	118,821	-	48,490	8,583,179
OPERATING INCOME (LOSS)	-	(2,641,165)	-	(241,918)	252,908	-	69,565	30	545,186
NONOPERATING REVENUES (EXPENSES)									
Interest and Investment Revenue									
Casualty Gain (Loss)	-	277,363	-	-	-	-	-	-	-
Interest Expense and Amortization Cost	-	(6,093)	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	-	(1,793)	-	-	-	-	-	-	(1,571)
Special Items	-	-	-	-	-	-	-	-	(4,939)
Interprogram Transfer	-	892,224	-	-	-	-	-	-	1,564,288
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>597,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	1,759,074	-	-	-	-	-	-	1,557,778
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	-	(882,091)	-	(241,918)	252,908	-	69,565	30	2,102,964
CAPITAL REVENUE									
Capital Contributions	-	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	-	(882,091)	-	(241,918)	252,908	-	69,565	30	2,102,964
Net Position	-	101,245,279	-	275,059	112,122	-	(69,565)	132,051	496,929
NET POSITION - END OF YEAR	<u>\$ -</u>	<u>\$ 100,363,188</u>	<u>\$ -</u>	<u>\$ 33,141</u>	<u>\$ 365,030</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132,081</u>	<u>\$ 2,599,893</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
BLENDED COMPONENT UNITS
YEAR ENDED DECEMBER 31, 2022**

	Building for Tomorrow	Summit Akron Development Corporation	Green Retirement Partnership	Eastland Woods	Total
OPERATING REVENUE					
Tenant Revenue	\$ -	\$ 31,782	\$ 531,411	\$ 1,403,368	\$ 1,966,561
Other Revenue	1,214,308	49,279	-	29,367	1,292,954
Total Operating Revenue	<u>1,214,308</u>	<u>81,061</u>	<u>531,411</u>	<u>1,432,735</u>	<u>3,259,515</u>
OPERATING EXPENSES					
Administrative	244,904	22,518	98,360	221,341	587,123
Tenant Services	833,761	5,230	5,942	5,522	850,455
Utilities	17,546	22,063	50,880	151,844	242,333
Maintenance	49,032	16,798	150,801	628,621	845,252
Protective Services	233	9,249	-	57,256	66,738
General	(2,346)	1,996	53,511	67,070	120,231
Insurance	13,128	211	16,767	88,431	118,537
Depreciation and Amortization	-	72,162	183,825	441,074	697,061
Total Operating Expenses	<u>1,156,258</u>	<u>150,227</u>	<u>560,086</u>	<u>1,661,159</u>	<u>3,527,730</u>
OPERATING INCOME (LOSS)	58,050	(69,166)	(28,675)	(228,424)	(268,215)
NONOPERATING REVENUES (EXPENSES)					
Interest and Investment Revenue	-	-	10	5,513	5,523
Casualty Gain (Loss)	-	-	-	(38,385)	(38,385)
Interest Expense and Amortization Cost	-	-	(76,425)	(163,410)	(239,835)
Gain (Loss) on Sale of Capital Assets	-	-	-	(181)	(181)
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>(76,415)</u>	<u>(196,463)</u>	<u>(272,878)</u>
CHANGE IN NET POSITION	58,050	(69,166)	(105,090)	(424,887)	(541,093)
Net Position - Beginning of Year	479,712	(444,932)	839,224	1,893,217	2,767,221
NET POSITION - END OF YEAR	<u>\$ 537,762</u>	<u>\$ (514,098)</u>	<u>\$ 734,134</u>	<u>\$ 1,468,330</u>	<u>\$ 2,226,128</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED DECEMBER 31, 2022**

	Akron Edgewood Homes, LLC	Edgewood Village, LLC	Edgewood Village South, LLC	Marian Hall Building, LLC	Total
OPERATING REVENUE					
Tenant Revenue	\$ 477,651	\$ 307,374	\$ 305,239	\$ 306,751	\$ 1,397,015
Other Revenue	206,710	137,348	118,894	67,621	530,573
Total Operating Revenue	<u>684,361</u>	<u>444,722</u>	<u>424,133</u>	<u>374,372</u>	<u>1,927,588</u>
OPERATING EXPENSES					
Administrative	127,638	82,642	86,712	100,896	397,888
Tenant Services	9,190	5,524	5,759	12,019	32,492
Utilities	89,571	51,673	75,456	53,160	269,860
Maintenance	266,853	143,746	178,609	131,956	721,164
Protective Services	43,026	25,699	33,881	26,321	128,927
General	38,376	44,523	24,167	(46,404)	60,662
Insurance	46,884	38,944	28,812	25,478	140,118
Depreciation and Amortization	835,801	540,805	309,619	388,997	2,075,222
Total Operating Expenses	<u>1,457,339</u>	<u>933,556</u>	<u>743,015</u>	<u>692,423</u>	<u>3,826,333</u>
OPERATING INCOME (LOSS)	(772,978)	(488,834)	(318,882)	(318,051)	(1,898,745)
NONOPERATING REVENUES (EXPENSES)					
Casualty Gain (Loss)	-	-	-	(51,346)	(51,346)
Interest Expense and Amortization Cost	(144,486)	(27,888)	(11,007)	(7,136)	(190,517)
Total Nonoperating Revenues (Expenses)	<u>(144,486)</u>	<u>(27,888)</u>	<u>(11,007)</u>	<u>(58,482)</u>	<u>(241,863)</u>
CHANGE IN NET POSITION	(917,464)	(516,722)	(329,889)	(376,533)	(2,140,608)
Net Position - Beginning of Year	<u>(1,005,021)</u>	<u>626,975</u>	<u>3,563,650</u>	<u>(403,712)</u>	<u>2,781,892</u>
NET POSITION - END OF YEAR	<u>\$ (1,922,485)</u>	<u>\$ 110,253</u>	<u>\$ 3,233,761</u>	<u>\$ (780,245)</u>	<u>\$ 641,284</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Low Rent 14.850 and Capital Fund 14.872	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Supportive Services 14.870	Housing Choice Vouchers 14.871	Jobs-Plus Pilot Initiative 14.895	Shelter Plus Care 14.238	Mainstream Vouchers 14.879	State/Local	Other Business Activities
ASSETS									
Cash and Cash Equivalents:									
Unrestricted	\$ 5,349,426	\$ -	\$ -	\$ 1,325,168	\$ -	\$ -	\$ 101,717	\$ 221,221	\$ 10,946,906
Other Restricted	99,906	-	-	146,833	-	-	-	-	1,484,421
Tenant Security Deposits	260,779	-	-	-	-	-	-	-	64,940
Restricted for Payment of Current Liabilities	290,955	-	-	-	-	-	-	-	-
Total Cash and Cash Equivalents	<u>6,001,066</u>	<u>-</u>	<u>-</u>	<u>1,472,001</u>	<u>-</u>	<u>-</u>	<u>101,717</u>	<u>221,221</u>	<u>12,496,267</u>
Accounts and Notes Receivable:									
Accounts Receivable - HUD Other Projects	371,881	30,968	41,591	55,120	116,862	73,590	14,914	-	38,295
Accounts Receivable - Miscellaneous	258,353	-	-	-	-	-	-	-	9,337,797
Accounts Receivable - Tenants	433,750	-	-	-	-	-	-	-	124,064
Allowance for Doubtful Accounts - Tenants	(316,661)	-	-	-	-	-	-	-	(91,431)
Notes, Loans, and Mortgages Receivable - Current	446,548	-	-	-	-	-	-	-	14,600
Accrued Interest Receivable	9,379	-	-	-	-	-	-	-	9,171,079
Total Accounts and Notes Receivable - Net of Allowance	<u>1,203,250</u>	<u>30,968</u>	<u>41,591</u>	<u>55,120</u>	<u>116,862</u>	<u>73,590</u>	<u>14,914</u>	<u>-</u>	<u>18,594,404</u>
Investments:									
Unrestricted	5,758,422	-	-	-	-	-	-	-	17,505,736
Restricted	-	-	-	-	-	-	-	-	8,073,773
Total Investments	<u>5,758,422</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,579,509</u>
Other Current Assets:									
Prepaid Expenses and Other Assets	-	-	-	-	-	-	-	-	-
Inventories	722,260	-	-	-	-	-	-	-	14,123
Allowance for Obsolete Inventories	(13,960)	-	-	-	-	-	-	-	(538)
Interprogram Due From	-	-	-	-	-	-	-	-	-
Total Other Current Assets	<u>708,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,585</u>
Capital Assets:									
Land	18,960,524	-	-	-	-	-	-	-	6,457,883
Buildings	352,649,426	-	-	-	-	-	-	-	22,844,993
Furniture, Equipment and Machinery - Dwellings	2,170,014	1,922	8,323	49,723	-	-	-	-	907,065
Furniture, Equipment and Machinery - Administration	283,571	-	-	44,250	-	-	-	-	702,867
Accumulated Depreciation	(283,620,142)	(1,922)	(8,323)	(56,421)	-	-	-	-	(15,003,806)
Construction in Progress	2,609,392	-	-	-	-	-	-	-	230,230
Total Capital Assets, Net of Accumulated Depreciation	<u>93,052,785</u>	<u>-</u>	<u>-</u>	<u>37,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,139,232</u>
Other Noncurrent Assets:									
Notes, Loans and Mortgages Receivable - Noncurrent	-	-	-	-	-	-	-	-	34,602,569
Other Assets	1,716,081	-	-	355,493	-	-	-	-	599,726
Total Other Noncurrent Assets	<u>1,716,081</u>	<u>-</u>	<u>-</u>	<u>355,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,202,295</u>
Total Assets	<u>108,439,904</u>	<u>30,968</u>	<u>41,591</u>	<u>1,920,166</u>	<u>116,862</u>	<u>73,590</u>	<u>116,631</u>	<u>221,221</u>	<u>108,025,292</u>
Deferred Outflows of Resources	1,692,490	-	-	350,605	-	-	-	-	591,481
Total Assets and Deferred Outflows of Resources	<u>\$ 110,132,394</u>	<u>\$ 30,968</u>	<u>\$ 41,591</u>	<u>\$ 2,270,771</u>	<u>\$ 116,862</u>	<u>\$ 73,590</u>	<u>\$ 116,631</u>	<u>\$ 221,221</u>	<u>\$ 108,616,773</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2022**

	Component Unit - Discretely Presented	Component Unit - Blended	Twenty-First Century Community Learning Centers 84.287	Temporary Assistance for Needy Families 93.558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14.892	Mainstreet Cares	Lower Income Housing Assistance Program - Section 8 Moderate 14.856	Central Office	Eliminations	Total
ASSETS											
Cash and Cash Equivalents:											
Unrestricted	\$ 628,485	\$ 402,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,719	\$ 3,888,873	\$ -	\$ 22,998,484
Other Restricted	3,596,412	1,863,516	-	-	-	-	19,935	-	-	-	7,211,023
Tenant Security Deposits	110,465	74,937	-	-	-	-	-	-	-	-	511,121
Restricted for Payment of Current Liabilities	-	-	-	-	23,943	-	-	-	-	-	314,898
Total Cash and Cash Equivalents	<u>4,335,362</u>	<u>2,341,422</u>	<u>-</u>	<u>-</u>	<u>23,943</u>	<u>-</u>	<u>19,935</u>	<u>133,719</u>	<u>3,888,873</u>	<u>-</u>	<u>31,035,526</u>
Accounts and Notes Receivable:											
Accounts Receivable - HUD Other Projects	-	-	-	-	34,010	-	-	-	-	-	777,231
Accounts Receivable - Miscellaneous	-	23,885	-	-	-	-	-	-	25,579	(9,052,171)	593,443
Accounts Receivable - Tenants	81,757	49,576	-	-	-	-	-	-	-	-	689,147
Allowance for Doubtful Accounts - Tenants	(2,381)	(565)	-	-	-	-	-	-	-	-	(411,038)
Notes, Loans, and Mortgages Receivable - Current	21,556	8,224	-	-	-	-	-	-	-	-	490,928
Accrued Interest Receivable	-	-	-	-	-	-	-	-	3,575	(296,039)	8,887,994
Total Accounts and Notes Receivable - Net of Allowance	<u>100,932</u>	<u>81,120</u>	<u>-</u>	<u>-</u>	<u>34,010</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,154</u>	<u>(9,348,210)</u>	<u>11,027,705</u>
Investments:											
Unrestricted	-	-	-	-	-	-	-	-	2,308,423	-	25,572,581
Restricted	-	-	-	-	-	-	-	-	-	-	8,073,773
Total Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,308,423</u>	<u>-</u>	<u>33,646,354</u>
Other Current Assets:											
Prepaid Expenses and Other Assets	-	16,601	-	-	-	-	-	-	55,138	-	71,739
Inventories	-	-	-	-	-	-	-	-	137,484	-	873,867
Allowance for Obsolete Inventories	-	-	-	-	-	-	-	-	(505)	-	(15,003)
Interprogram Due From	-	-	-	-	-	-	-	-	263,011	(263,011)	-
Total Other Current Assets	<u>-</u>	<u>16,601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>455,128</u>	<u>(263,011)</u>	<u>930,603</u>
Capital Assets:											
Land	-	1,560,911	-	-	-	-	-	-	14,154	-	26,993,472
Buildings	52,128,171	21,588,371	-	-	-	-	-	-	2,167,461	-	451,378,422
Furniture, Equipment and Machinery - Dwellings	1,025,425	1,175,420	-	-	-	-	-	-	-	-	5,337,892
Furniture, Equipment and Machinery - Administration	-	-	-	-	-	-	-	-	528,595	-	1,559,283
Accumulated Depreciation	(26,646,056)	(11,747,709)	-	-	-	-	-	-	(1,509,969)	-	(338,594,348)
Construction in Progress	-	-	-	-	-	365,030	-	-	-	-	3,204,652
Total Capital Assets, Net of Accumulated Depreciation	<u>26,507,540</u>	<u>12,576,993</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>365,030</u>	<u>-</u>	<u>-</u>	<u>1,200,241</u>	<u>-</u>	<u>149,879,373</u>
Other Noncurrent Assets:											
Notes, Loans and Mortgages Receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	34,602,569
Other Assets	188,719	102,693	-	-	-	-	-	-	1,051,467	-	4,014,179
Total Other Noncurrent Assets	<u>188,719</u>	<u>102,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,051,467</u>	<u>-</u>	<u>38,616,748</u>
Total Assets	<u>31,132,553</u>	<u>15,118,829</u>	<u>-</u>	<u>-</u>	<u>57,953</u>	<u>365,030</u>	<u>19,935</u>	<u>133,719</u>	<u>8,933,286</u>	<u>(9,611,221)</u>	<u>265,136,309</u>
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	1,037,012	-	3,671,588
Total Assets and Deferred Outflows of Resources	<u>\$ 31,132,553</u>	<u>\$ 15,118,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,953</u>	<u>\$ 365,030</u>	<u>\$ 19,935</u>	<u>\$ 133,719</u>	<u>\$ 9,970,298</u>	<u>\$ (9,611,221)</u>	<u>\$ 268,807,897</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2022**

	Low Rent 14.850 and Capital Fund 14.872	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Supportive Services 14.870	Housing Choice Vouchers 14.871	Jobs-Plus Pilot Initiative 14.895	Shelter Plus Care 14.238	Mainstream Vouchers 14.879	State/Local	Other Business Activities
LIABILITIES									
Current Liabilities									
Accounts Payable <= 90 Days	\$ -	\$ -	\$ -	\$ 410	\$ -	\$ -	\$ -	\$ -	\$ 485,609
Accrued Wages and Payroll Taxes Payable	-	-	-	-	-	-	-	-	48,309
Accrued Compensated Absences	40,554	-	-	4,889	-	-	-	-	1,608
Accrued Interest Payable	3,222	-	-	-	-	-	-	-	-
Accounts Payable - HUD	-	-	-	-	-	-	-	-	-
Accounts Payable - Other Government	727,501	-	-	-	-	-	-	-	53,037
Tenant Security Deposits	260,779	-	-	-	-	-	-	-	64,940
Unearned Revenue	87,782	-	-	-	-	-	-	221,221	7,244
Capital Projects and Mortgage Revenue - Current Portion	1,443,027	-	-	8,590	-	-	-	-	60,831
Other Current Liabilities	902,206	-	-	37,826	-	-	-	-	236,815
Other Accrued Liabilities	9,502	-	-	-	-	-	-	-	272,033
Interprogram - Due To	-	30,968	41,591	-	116,862	73,590	-	-	-
Total Current Liabilities	3,474,573	30,968	41,591	51,715	116,862	73,590	-	221,221	1,230,426
Noncurrent Liabilities:									
Long-Term Debt, Noncurrent	2,738,774	-	-	29,276	-	-	-	-	3,280,164
Other Noncurrent Liabilities	169,498	-	-	117,466	-	-	-	-	-
Accrued Compensated Absences - Noncurrent	560,492	-	-	126,238	-	-	-	-	10,556
Accrued Pension and OPEB Liabilities	3,826,209	-	-	792,614	-	-	-	-	1,337,162
Total Noncurrent Liabilities	7,294,973	-	-	1,065,594	-	-	-	-	4,627,882
Total Liabilities	10,769,546	30,968	41,591	1,117,309	116,862	73,590	-	221,221	5,858,308
Deferred Inflows of Resources	7,126,097	-	-	1,419,821	-	-	-	-	2,395,277
NET POSITION									
Net Investment in Capital Assets	88,870,984	-	-	(314)	-	-	-	-	12,798,237
Restricted	1,815,987	-	-	502,326	-	-	-	-	10,157,920
Unrestricted	1,549,780	-	-	(768,371)	-	-	116,631	-	77,407,031
Total Net Position	92,236,751	-	-	(266,359)	-	-	116,631	-	100,363,188
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 110,132,394	\$ 30,968	\$ 41,591	\$ 2,270,771	\$ 116,862	\$ 73,590	\$ 116,631	\$ 221,221	\$ 108,616,773

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2022**

	Component Unit - Discretely Presented	Component Unit - Blended	Twenty-First Century Community Learning Centers 84.287	Temporary Assistance for Needy Families 93.558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14.892	Community Development Block Grants/Entitlements 14.218	Lower Income Housing Assistance Program - Section 8 Moderate 14.856	Central Office	Eliminations	Total
LIABILITIES											
Current Liabilities											
Accounts Payable <= 90 Days	\$ 54,232	\$ 56,057	\$ -	\$ -	\$ 869	\$ -	\$ -	\$ -	\$ 168,562	\$ -	\$ 765,739
Accrued Wages and Payroll Taxes Payable	-	-	-	-	-	-	-	-	-	-	48,309
Accrued Compensated Absences	-	-	-	-	-	-	-	-	16,705	-	63,756
Accrued Interest Payable	2,358,610	-	-	-	-	-	-	-	-	-	2,361,832
Accounts Payable - HUD	-	-	-	-	-	-	-	1,638	-	-	1,638
Accounts Payable - Other Government	-	509	-	-	-	-	-	-	-	-	781,047
Tenant Security Deposits	109,181	74,681	-	-	-	-	-	-	-	-	509,581
Unearned Revenue	639,792	80,222	-	-	23,943	-	19,935	-	-	-	1,080,139
Capital Projects and Mortgage Revenue - Current Portion	-	56,418	-	-	-	-	-	-	43,636	-	1,612,502
Other Current Liabilities	120,524	10,249,414	-	-	-	-	-	-	139,278	(9,348,210)	2,337,853
Other Accrued Liabilities	275,692	133,730	-	-	-	-	-	-	-	-	690,957
Interprogram - Due To	-	-	-	-	-	-	-	-	-	(263,011)	-
Total Current Liabilities	<u>3,558,031</u>	<u>10,651,031</u>	<u>-</u>	<u>-</u>	<u>24,812</u>	<u>-</u>	<u>19,935</u>	<u>1,638</u>	<u>368,181</u>	<u>(9,611,221)</u>	<u>10,253,353</u>
Noncurrent Liabilities:											
Long-Term Debt, Noncurrent	26,933,238	2,241,670	-	-	-	-	-	-	4,555	-	35,227,677
Other Noncurrent Liabilities	-	-	-	-	-	-	-	-	27,453	-	314,417
Accrued Compensated Absences - Noncurrent	-	-	-	-	-	-	-	-	426,333	-	1,123,619
Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-	-	2,344,373	-	8,300,358
Total Noncurrent Liabilities	<u>26,933,238</u>	<u>2,241,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,802,714</u>	<u>-</u>	<u>44,966,071</u>
Total Liabilities	<u>30,491,269</u>	<u>12,892,701</u>	<u>-</u>	<u>-</u>	<u>24,812</u>	<u>-</u>	<u>19,935</u>	<u>1,638</u>	<u>3,170,895</u>	<u>(9,611,221)</u>	<u>55,219,424</u>
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	4,199,510	-	15,140,705
NET POSITION											
Net Investment in Capital Assets	(425,698)	10,278,905	-	-	-	365,030	-	-	1,152,334	-	113,039,478
Restricted	3,596,412	1,966,465	-	-	-	-	-	-	1,051,467	-	19,090,577
Unrestricted	(2,529,430)	(10,019,242)	-	-	33,141	-	-	132,081	396,092	-	66,317,713
Total Net Position	<u>641,284</u>	<u>2,226,128</u>	<u>-</u>	<u>-</u>	<u>33,141</u>	<u>365,030</u>	<u>-</u>	<u>132,081</u>	<u>2,599,893</u>	<u>-</u>	<u>198,447,768</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 31,132,553</u>	<u>\$ 15,118,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,953</u>	<u>\$ 365,030</u>	<u>\$ 19,935</u>	<u>\$ 133,719</u>	<u>\$ 9,970,298</u>	<u>\$ (9,611,221)</u>	<u>\$ 268,807,897</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES
YEAR ENDED DECEMBER 31, 2022**

	Low Rent 14.850 and Capital Fund 14.872	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Supportive Services 14.870	Housing Choice Vouchers 14.871	Public Housing CARES Act 14.PHC	Housing Choice Voucher CARES Act 14.HCC	Jobs-Plus Pilot Initiative 14.895	Shelter Plus Care 14.238	Mainstream Vouchers 14.879	State/Local	Other Business Activities
OPERATING REVENUES											
Tenant Revenues:											
Tenant Rental Revenue, Net	\$ 11,046,477	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,855,952
Other Tenant Revenue	656,206	-	-	-	-	-	-	-	-	37,792	27,642
Total Tenant Revenues	11,702,683	-	-	-	-	-	-	-	-	37,792	1,883,594
Fee Revenues:											
HUD PHA Operating Grants	23,819,486	384,799	247,550	37,319,304	-	-	443,147	462,176	914,179	-	-
Capital Grants	6,869,989	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-
Bookkeeping Fee	-	-	-	-	-	-	-	-	-	-	-
Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-
Total Fee Revenues	30,689,475	384,799	247,550	37,319,304	-	-	443,147	462,176	914,179	-	-
Other Revenues:											
Other Intergovernmental Revenue	-	-	-	-	-	-	-	-	-	-	16,723
Investment Income - Unrestricted	7,079	-	-	144	-	-	-	-	-	-	277,363
Mortgage Interest Income	-	-	-	-	-	-	-	-	-	-	44,848
Fraud Recovery	-	-	-	83,163	-	-	-	-	-	-	-
Other Revenue	681,357	-	-	12,490	-	-	-	-	-	23,487	568,765
Gain or Loss on Sale of Capital Assets	168	-	-	-	-	-	-	-	-	-	-
Investment Income - Restricted	136,129	-	-	-	-	-	-	-	-	-	64,333
Total Other Revenues	824,733	-	-	95,797	-	-	-	-	-	23,487	972,032
Total Operating Revenues	\$ 43,216,891	\$ 384,799	\$ 247,550	\$ 37,415,101	\$ -	\$ -	\$ 443,147	\$ 462,176	\$ 914,179	\$ 61,279	\$ 2,855,626

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2022**

Component Unit - Discretely Presented	Component Unit - Blended	Twenty-First Century Community Learning Centers 84,287	Temporary Assistance for Needy Families 93,558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14,892	Community Development Block Grants/ Entitlements 14,218	Mainstream Cares	Other Federal Program 1	Lower Income	Central Office	Eliminations	Total	
									Housing Assistance Program - Section 8 Moderate 14,856				
OPERATING REVENUES													
Tenant Revenues:													
Tenant Rental Revenue, Net	\$ 1,378,557	\$ 1,915,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,196,747	
Other Tenant Revenue	18,457	50,799	-	-	-	-	-	-	-	-	-	790,896	
Total Tenant Revenues	1,397,014	1,966,560	-	-	-	-	-	-	-	-	-	16,987,643	
Fee Revenues:													
HUD PHA Operating Grants	-	-	-	461,154	252,908	-	69,565	-	48,490	-	-	64,422,758	
Capital Grants	-	-	-	-	-	-	-	-	-	-	-	6,869,989	
Management Fee	-	-	-	-	-	-	-	-	4,755,525	(4,755,525)	-	-	
Asset Management Fee	-	-	-	-	-	-	-	-	487,440	(487,440)	-	-	
Bookkeeping Fee	-	-	-	-	-	-	-	-	806,820	(806,820)	-	-	
Front Line Service Fee	-	-	-	-	-	-	-	-	2,888,710	(2,888,710)	-	-	
Total Fee Revenues	-	-	-	461,154	252,908	-	69,565	-	48,490	8,938,495	(8,938,495)	71,292,747	
Other Revenues:													
Other Intergovernmental Revenue	485,954	48,492	78,125	118,821	-	-	-	64,875	-	-	(48,492)	764,498	
Investment Income - Unrestricted	-	10	-	-	-	-	-	-	30	-	(123,623)	161,003	
Mortgage Interest Income	-	-	-	-	-	-	-	-	-	-	(44,848)	-	
Fraud Recovery	-	-	-	-	-	-	-	-	-	-	-	83,163	
Other Revenue	44,623	1,244,460	-	-	-	-	-	-	-	189,870	(549,874)	2,215,178	
Gain or Loss on Sale of Capital Assets	-	(181)	-	-	-	-	-	-	-	(4,939)	-	(4,952)	
Investment Income - Restricted	-	5,511	-	-	-	-	-	-	-	-	-	205,973	
Total Other Revenues	530,577	1,298,292	78,125	118,821	-	-	-	64,875	30	184,931	(766,837)	3,424,863	
Total Operating Revenues	<u>\$ 1,927,591</u>	<u>\$ 3,264,852</u>	<u>\$ 78,125</u>	<u>\$ 118,821</u>	<u>\$ 461,154</u>	<u>\$ 252,908</u>	<u>\$ -</u>	<u>\$ 69,565</u>	<u>\$ 64,875</u>	<u>\$ 48,520</u>	<u>\$ 9,123,426</u>	<u>\$ (9,705,332)</u>	<u>\$ 91,705,253</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2022**

	Low Rent 14.850 and Capital Fund 14.872	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Supportive Services 14.870	Housing Choice Vouchers 14.871	Public Housing CARES Act 14.PHC	Housing Choice Voucher CARES Act 14.HCC	Jobs-Plus Pilot Initiative 14.895	Shelter Plus Care 14.238	Mainstream Vouchers 14.879	State/Local	Other Business Activities
OPERATING EXPENSES											
Administrative:											
Administrative Salaries	\$ 2,410,159	\$ -	\$ -	\$ 1,460,759	\$ -	\$ -	\$ -	\$ 3,273	\$ 39,561	\$ -	\$ 205,089
Auditing Fees	30,248	-	-	16,700	-	-	-	-	-	-	11,700
Management Fee	2,721,402	-	-	824,948	-	-	-	-	-	-	138,930
Bookkeeping Fee	359,345	-	-	446,400	-	-	-	-	-	-	-
Advertising and Marketing	6,464	-	-	77	-	-	-	-	3	-	1,302
Employee Benefit Contributions	1,620,016	-	-	808,856	-	-	-	39	21,865	-	132,393
Office Expenses	396,539	-	4,206	116,801	-	-	5,619	-	3,338	-	27,689
Legal Expense	79,009	-	-	3,130	-	-	-	-	-	-	27,274
Travel	24,898	-	-	2,085	-	-	1,310	-	-	-	2,862
Other	2,710,141	71	18,954	269,234	-	-	39,852	-	3,783	-	242,288
Total Administrative Expenses	10,358,221	71	23,160	3,948,990	-	-	46,781	3,312	68,550	-	789,527
Tenant Services:											
Asset Management Fee	487,440	-	-	-	-	-	-	-	-	-	-
Tenant Services-Salaries	541,200	214,756	163,327	54,367	-	-	168,305	-	-	12,923	71,331
Employee Benefit Contributions	207,983	137,930	56,598	22,910	-	-	82,020	-	-	-	37,446
Other Tenant Services	102,707	29,675	2,683	573	-	-	144,173	-	-	42,973	22,144
Total Tenant Services Expenses	1,339,330	382,361	222,608	77,850	-	-	394,498	-	-	55,896	130,921
Utilities:											
Water	804,482	-	-	-	-	-	-	-	-	-	68,040
Electricity	1,210,404	-	-	-	-	-	-	-	-	-	138,026
Gas	426,697	-	-	-	-	-	-	-	-	-	34,431
Sewer	2,156,204	-	-	524	-	-	-	-	-	-	133,478
Other Utilities Expense	215,712	-	-	-	-	-	-	-	-	-	-
Total Utilities Expenses	4,813,499	-	-	524	-	-	-	-	-	-	373,975
Maintenance:											
Ordinary Maintenance and Operations Labor	3,915,840	-	-	-	-	-	-	-	-	-	203,273
Ordinary Maintenance and Operations Materials and Other	2,040,929	-	-	4,482	-	-	-	-	163	-	124,984
Ordinary Maintenance and Operations Contracts	4,603,031	-	-	40,949	-	-	-	-	621	-	999,261
Employee Benefits Contributions	1,436,615	-	-	-	-	-	-	-	-	-	117,405
Total Maintenance Expenses	11,996,415	-	-	45,431	-	-	-	-	784	-	1,444,923
Protective Services:											
Protective Services Labor	1,320,032	-	-	84,173	-	-	-	-	-	5,383	72,831
Protective Services Contract Costs	188,438	-	-	1,389	-	-	-	-	-	-	52,262
Protective Services Other	31,558	-	-	691	-	-	-	-	-	-	1,649
Employee Benefits Contributions	194,553	-	-	17,916	-	-	-	-	-	-	10,715
Total Protective Services Expenses	1,734,581	-	-	104,169	-	-	-	-	-	5,383	137,457

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2022**

	Component Unit - Discretely Presented	Component Unit - Blended	Twenty-First Century Community Learning Centers 84,287	Temporary Assistance for Needy Families 93,558	Emergency Housing Voucher 14,EHV	Choice Neighborhood Planning Grants 14,892	Community Development Block Grants/Entitlements 14,218	Mainstream Cares	Other Federal Program 1	Lower Income Housing Assistance Program - Section 8 Moderate 14,856	Central Office	Eliminations	Total
OPERATING EXPENSES													
Administrative:													
Administrative Salaries	\$ 130,899	\$ 112,183	\$ -	\$ -	\$ 13,523	\$ -	\$ -	\$ -	\$ -	\$ 3,993	\$ 3,435,866	\$ -	\$ 7,815,305
Auditing Fees	40,000	23,075	-	-	3,710	-	-	-	-	1,000	5,684	-	132,117
Management Fee	93,187	70,245	-	-	-	-	-	-	-	-	-	(3,755,525)	93,187
Bookkeeping Fee	-	1,075	-	-	-	-	-	-	-	-	-	(806,820)	-
Advertising and Marketing	1,663	1,863	-	-	-	-	-	-	-	-	28,991	-	40,363
Employee Benefit Contributions	57,195	51,047	-	-	6,644	-	-	-	-	1,711	1,060,733	-	3,760,499
Office Expenses	22,316	45,688	-	-	541	-	-	-	-	-	135,700	-	758,437
Legal Expense	3,025	534	-	-	-	-	-	-	-	-	3,790	-	116,762
Travel	2,399	3,778	-	-	26	-	-	-	-	-	41,293	-	78,651
Other	47,205	277,633	-	-	-	-	-	-	-	-	699,063	(1,817,572)	2,490,652
Total Administrative Expenses	397,889	587,121	-	-	24,444	-	-	-	-	6,704	5,411,120	(6,379,917)	15,285,973
Tenant Services:													
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	(487,440)	-
Tenant Services-Salaries	21,866	511,604	-	-	53,014	-	-	-	-	-	21,259	-	1,833,952
Employee Benefit Contributions	8,547	205,773	-	-	35,343	-	-	-	-	-	4,689	-	799,239
Other Tenant Services	2,079	133,078	78,125	-	59,280	-	-	-	64,875	-	63	-	682,428
Total Tenant Services Expenses	32,492	850,455	78,125	-	147,637	-	-	-	64,875	-	26,011	(487,440)	3,315,619
Utilities:													
Water	45,775	60,700	-	-	-	-	-	-	-	-	1,211	-	980,208
Electricity	36,156	51,783	-	-	-	-	-	-	-	-	15,321	-	1,451,690
Gas	7,749	14,522	-	-	-	-	-	-	-	-	6,799	-	490,198
Sewer	180,180	114,489	-	-	-	-	-	-	-	-	2,625	-	2,587,500
Other Utilities Expense	-	840	-	-	-	-	-	-	-	-	-	-	216,552
Total Utilities Expenses	269,860	242,334	-	-	-	-	-	-	-	-	25,956	-	5,726,148
Maintenance:													
Ordinary Maintenance and Operations Labor	117,983	148,354	-	-	-	-	-	-	-	-	1,188,252	-	5,573,702
Ordinary Maintenance and Operations Materials and Other	126,367	151,144	-	-	-	-	-	-	-	-	143,239	-	2,591,308
Ordinary Maintenance and Operations Contracts	426,094	500,485	-	-	-	-	-	-	-	-	204,007	(2,502,191)	4,272,257
Employee Benefits Contributions	50,720	45,268	-	-	-	-	-	-	-	-	940,650	-	2,590,658
Total Maintenance Expenses	721,164	845,251	-	-	-	-	-	-	-	-	2,476,148	(2,502,191)	15,027,925
Protective Services:													
Protective Services Labor	84,531	42,608	-	-	-	-	-	-	-	-	-	-	1,609,558
Protective Services Contract Costs	29,894	16,443	-	-	-	-	-	-	-	-	11,053	-	299,479
Protective Services Other	2,443	1,256	-	-	-	-	-	-	-	-	1,060	-	38,657
Employee Benefits Contributions	12,059	6,431	-	-	-	-	-	-	-	-	-	-	241,674
Total Protective Services Expenses	128,927	66,738	-	-	-	-	-	-	-	-	12,113	-	2,189,368

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2022**

	Low Rent 14.850 and Capital Fund 14.872	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Supportive Services 14.870	Housing Choice Vouchers 14.871	Public Housing CARES Act 14.PHC	Housing Choice Voucher CARES Act 14.HCC	Jobs-Plus Pilot Initiative 14.895	Shelter Plus Care 14.238	Mainstream Vouchers 14.879	State/Local	Other Business Activities
OPERATING EXPENSES (CONTINUED)											
Insurance:											
Property Insurance	\$ 825,998	\$ -	\$ -	\$ 20,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,505
Workers' Compensation	94,329	2,367	1,782	17,756	-	-	1,868	-	440	-	5,770
Other Insurance	442	-	-	186	-	-	-	-	-	-	-
Total Insurance Expenses	<u>920,769</u>	<u>2,367</u>	<u>1,782</u>	<u>38,842</u>	<u>-</u>	<u>-</u>	<u>1,868</u>	<u>-</u>	<u>440</u>	<u>-</u>	<u>150,275</u>
General:											
Other General Expenses	1,327,425	-	-	-	-	-	-	-	-	-	1,508,269
Compensated Absences	32,880	-	-	6,377	-	-	-	-	-	-	2,219
Payments in Lieu of Taxes	680,491	-	-	-	-	-	-	-	-	-	-
Bad Debt - Tenant Services	729,724	-	-	-	-	-	-	-	-	-	69,490
Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	-
Total General Expenses	<u>2,770,520</u>	<u>-</u>	<u>-</u>	<u>6,377</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,579,978</u>
Interest of Mortgage or Bonds Payable	112,977	-	-	687	-	-	-	-	-	-	1,793
Interest on Notes Payable	135,919	-	-	-	-	-	-	-	-	-	-
Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-
Total Expense and Amortization Cost	<u>248,896</u>	<u>-</u>	<u>-</u>	<u>687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,793</u>
Total Operating Expenses	<u>34,182,231</u>	<u>384,799</u>	<u>247,550</u>	<u>4,222,870</u>	<u>-</u>	<u>-</u>	<u>443,147</u>	<u>3,312</u>	<u>69,774</u>	<u>61,279</u>	<u>4,608,849</u>
EXCESS OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES	9,034,660	-	-	33,192,231	-	-	-	458,864	844,405	-	(1,753,223)
OTHER FINANCING SOURCES (USES)											
Nonoperating Expenses:											
Noncapitalized Casualty Losses	(328,530)	-	-	-	-	-	-	-	-	-	(6,093)
Housing Assistance Payments	-	-	-	(33,292,859)	-	-	-	(458,864)	(811,274)	-	-
Depreciation Expense	(9,598,938)	-	-	(6,698)	-	-	-	-	-	-	(612,372)
Total Nonoperating Expenses	<u>(9,927,468)</u>	<u>-</u>	<u>-</u>	<u>(33,299,557)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(458,864)</u>	<u>(811,274)</u>	<u>-</u>	<u>(618,465)</u>
Transfers:											
Transfer In	-	-	-	-	-	-	-	-	-	-	597,373
Transfer Out	(597,373)	-	-	-	-	-	-	-	-	-	-
Special Items (Net Gain/Loss)	2,553,048	-	-	528,873	-	-	-	-	-	-	892,224
Inter Project Excess Cash Transfer In	4,381,000	-	-	-	-	-	-	-	-	-	-
Inter Project Excess Cash Transfer Out	(4,381,000)	-	-	-	-	-	-	-	-	-	-
Total Transfers	<u>1,955,675</u>	<u>-</u>	<u>-</u>	<u>528,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,489,597</u>
Total Other Financing Sources (Uses)	<u>(7,971,793)</u>	<u>-</u>	<u>-</u>	<u>(32,770,684)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(458,864)</u>	<u>(811,274)</u>	<u>-</u>	<u>871,132</u>
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	<u>\$ 1,062,867</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 421,547</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,131</u>	<u>\$ -</u>	<u>\$ (882,091)</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2022**

	Component Unit - Discretely Presented	Component Unit - Blended	Twenty-First Century Community Learning Centers 84,287	Temporary Assistance for Needy Families 93,558	Emergency Housing Voucher 14,EHV	Choice Neighborhood Planning Grants 14,892	Community Development Block Grants/Entitlements 14,218	Mainstream Cares	Other Federal Program 1	Lower Income Housing Assistance Program - Section 8 Moderate 14,856	Central Office	Eliminations	Total
OPERATING EXPENSES (CONTINUED)													
Insurance:													
Property Insurance	\$ 136,068	\$ 99,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,906	\$ -	\$ 1,377,556
Workers' Compensation	4,051	9,964	-	-	871	-	-	-	-	-	52,171	-	191,369
Other Insurance	-	9,392	-	-	-	-	-	-	-	-	-	-	10,020
Total Insurance Expenses	140,119	118,535	-	-	871	-	-	-	-	-	203,077	-	1,578,945
General:													
Other General Expenses	637	11,155	-	118,821	-	-	-	-	-	-	291,508	(167,313)	3,090,502
Compensated Absences	-	-	-	-	-	-	-	-	-	-	18,656	-	60,132
Payments in Lieu of Taxes	45,094	86,400	-	-	-	-	-	-	-	-	-	-	811,985
Bad Debt - Tenant Services	14,932	22,676	-	-	-	-	-	-	-	-	-	-	836,822
Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General Expenses	60,663	120,231	-	118,821	-	-	-	-	-	-	310,164	(167,313)	4,799,441
Interest of Mortgage or Bonds Payable	190,517	117,314	-	-	-	-	-	-	-	-	1,571	(44,848)	380,011
Interest on Notes Payable	-	118,922	-	-	-	-	-	-	-	-	-	(123,623)	131,218
Amortization of Bond Issue Costs	-	3,599	-	-	-	-	-	-	-	-	-	-	3,599
Total Expense and Amortization Cost	190,517	239,835	-	-	-	-	-	-	-	-	1,571	(168,471)	514,828
Total Operating Expenses	1,941,631	3,070,500	78,125	118,821	172,952	-	-	-	64,875	6,704	8,466,160	(9,705,332)	48,438,247
EXCESS OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES	(14,040)	194,352	-	-	288,202	252,908	-	69,565	-	41,816	657,266	-	43,267,006
OTHER FINANCING SOURCES (USES)													
Nonoperating Expenses:													
Noncapitalized Casualty Losses	(51,346)	(38,385)	-	-	-	-	-	-	-	-	-	-	(424,354)
Housing Assistance Payments	-	-	-	-	(530,120)	-	-	-	-	(41,786)	-	-	(35,134,903)
Depreciation Expense	(2,075,222)	(697,060)	-	-	-	-	-	-	-	-	(118,590)	-	(13,108,880)
Total Nonoperating Expenses	(2,126,568)	(735,445)	-	-	(530,120)	-	-	-	-	(41,786)	(118,590)	-	(48,668,137)
Transfers:													
Transfer In	-	-	-	-	-	-	-	-	-	-	-	(4,381,000)	(3,783,627)
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	4,381,000	3,783,627
Special Items (Net Gain/Loss)	-	-	-	-	-	-	-	-	-	1,564,288	-	(597,373)	4,941,060
Inter Project Excess Cash Transfer In	-	-	-	-	-	-	-	-	-	-	-	597,373	4,978,373
Inter Project Excess Cash Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	(4,381,000)
Total Transfers	-	-	-	-	-	-	-	-	-	1,564,288	-	-	5,538,433
Total Other Financing Sources (Uses)	(2,126,568)	(735,445)	-	-	(530,120)	-	-	-	-	(41,786)	1,445,698	-	(43,129,704)
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ (2,140,608)	\$ (541,093)	\$ -	\$ -	\$ (241,918)	\$ 252,908	\$ -	\$ 69,565	\$ -	\$ 30	\$ 2,102,964	\$ -	\$ 137,302

STATISTICAL SECTION

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STATISTICAL SECTION
YEAR ENDED DECEMBER 31, 2022**

This part of the Authority's ACFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the Authority's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Authority's most significant revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Operating Information

These schedules contain data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NET POSITION
LAST 10 FISCAL YEARS¹
(UNAUDITED)**

Fiscal Year	Invested in Capital Assets	Restricted	Unrestricted	Total
6/30/2013	\$ 143,376,188	\$ 15,435,199	\$ 86,728,212	\$ 245,539,599
12/31/2014	139,822,375	12,068,741	79,863,626	231,754,742
12/31/2015	129,815,914	12,251,490	70,388,017	212,455,421
12/31/2016	123,154,377	13,047,254	70,693,772	206,895,403
12/31/2017	115,605,270	13,179,179	69,910,088	198,694,537
12/31/2018	114,249,736	10,611,670	59,172,639	184,034,045
12/31/2019	111,808,047	10,805,758	56,183,117	178,796,922
12/31/2020	121,491,494	19,862,079	43,759,688	185,113,261
12/31/2021	110,892,974	12,464,005	72,171,595	195,528,574
12/31/2022	113,465,176	15,494,165	68,847,143	197,806,484

¹ AMHA switched to a 12/31 fiscal year on 7/1/2013 and reported an 18-month year ending 12/31/14.

Source: Prior audited financial statements and current year unaudited Financial Data Schedule.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
CHANGES IN NET POSITION
LAST 10 FISCAL YEARS¹
(UNAUDITED)

	6/30/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
OPERATING REVENUE										
Tenant Revenue	\$ 9,468,774	\$ 14,452,453	\$ 13,331,805	\$ 14,269,067	\$ 14,647,403	\$ 14,988,154	\$ 15,755,757	\$ 17,719,222	\$ 15,571,885	\$ 15,590,629
Government Operating Grants	52,989,009	75,458,024	49,797,066	51,409,578	54,769,466	55,211,477	56,548,105	65,071,929	57,530,459	64,422,758
Other Revenue	6,994,509	9,500,197	6,990,723	4,452,862	2,967,498	3,674,472	4,722,182	4,543,762	3,101,465	2,527,323
Total Operating Revenue	69,452,292	99,410,674	70,119,594	70,131,507	72,384,367	73,874,103	77,026,044	87,334,913	76,203,809	82,540,710
OPERATING EXPENSES										
Administrative	12,263,281	20,167,983	14,636,423	15,343,439	15,914,427	14,604,041	18,420,600	16,129,433	14,441,652	14,888,084
Tenant Services	3,769,772	3,371,236	2,086,327	2,579,753	2,589,183	2,763,670	2,634,787	3,483,777	2,856,774	3,283,127
Utilities	3,757,812	6,029,976	5,369,611	5,496,676	5,359,576	5,370,678	5,361,239	5,600,260	5,097,220	5,456,288
Maintenance	12,587,783	21,329,770	15,131,702	12,455,071	13,220,975	12,584,914	13,576,382	13,742,554	12,793,404	14,306,761
Protective Services	2,028,335	2,701,493	1,733,699	1,864,752	1,669,015	1,931,930	1,831,117	2,056,567	1,926,991	2,060,441
General	4,676,137	7,929,395	2,328,282	2,946,518	2,516,995	3,605,894	2,440,903	2,582,815	2,954,528	4,738,778
Housing Assistance Payment	30,484,279	44,077,365	29,311,022	29,522,423	29,931,106	29,590,084	30,413,211	32,132,090	31,797,510	35,134,903
Insurance	940,931	1,614,788	1,150,324	1,256,495	1,328,639	1,424,260	1,468,453	1,646,865	1,474,374	1,438,826
Depreciation and Amortization	12,158,960	17,933,945	12,494,059	12,510,404	12,221,902	11,464,313	11,048,683	11,614,010	11,968,022	11,033,658
Total Operating Expenses	82,667,290	125,155,951	84,241,449	83,975,531	84,751,818	83,339,784	87,195,375	88,988,371	85,310,475	92,340,866
OPERATING INCOME (LOSS)	(13,214,998)	(25,745,277)	(14,121,855)	(13,844,024)	(12,367,451)	(9,465,681)	(10,169,331)	(1,653,458)	(9,106,666)	(9,800,156)
NONOPERATING REVENUES										
(EXPENSES)										
Interest and Investment Revenue	2,118,164	4,001,153	1,385,550	1,372,016	1,382,248	1,257,556	1,465,426	1,089,368	426,614	366,976
Casualty Gain/(Loss)	(202,418)	(449,453)	(392,875)	(291,296)	(238,064)	(308,556)	(999,361)	(422,285)	(384,995)	(373,008)
Extraordinary Maintenance	(14,363)	(41,318)	-	-	-	-	-	-	-	-
Interest Expense and Amortization Cost	(1,163,771)	(1,487,943)	(1,198,523)	(1,126,064)	(1,045,794)	(299,530)	(386,413)	(391,731)	(411,143)	(324,311)
Special Item - Contributions	-	-	-	-	-	-	-	-	12,821,308	5,538,433
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	(441,217)	30,148	65,719	223,763	761,813	(159,457)	(56,355)	(29,275)	11,015,375	(13)
Total Nonoperating Revenues (Expenses)	296,395	2,052,587	(140,129)	178,419	860,203	490,013	23,297	246,077	23,467,159	5,208,077
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(12,918,603)	(23,692,690)	(14,261,984)	(13,665,605)	(11,507,248)	(8,975,668)	(10,146,034)	(1,407,381)	14,360,493	(4,592,079)
CAPITAL REVENUE										
Capital Grants	5,448,340	-	-	-	-	-	-	-	-	-
Capital Contributions	-	9,900,837	8,123,083	8,105,587	3,306,382	4,064,658	4,908,911	5,280,014	5,797,617	6,869,989
Total Capital Revenue	5,448,340	9,900,837	8,123,083	8,105,587	3,306,382	4,064,658	4,908,911	5,280,014	5,797,617	6,869,989
CHANGE IN NET POSITION	(7,470,263)	(13,791,853)	(6,138,901)	(5,560,018)	(8,200,866)	(4,911,010)	(5,237,123)	3,872,633	20,158,110	2,277,910
Net Position - Beginning of Year,	253,009,862	245,546,595	218,594,322	212,455,421	206,895,403	188,945,055	184,034,045	181,240,628	175,370,464	195,528,574
TOTAL NET POSITION - END OF YEAR	<u>\$ 245,539,599</u>	<u>\$ 231,754,742</u>	<u>\$ 212,455,421</u>	<u>\$ 206,895,403</u>	<u>\$ 198,694,537</u>	<u>\$ 184,034,045</u>	<u>\$ 178,796,922</u>	<u>\$ 185,113,261</u>	<u>\$ 195,528,574</u>	<u>\$ 197,806,484</u>

¹ AMHA switched to a 12/31 fiscal year on 7/1/2013 and reported an 18-month year ending 12/31/2014.
Source: Prior audited financial statements and current year unaudited Financial Data Schedule.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
OPERATING REVENUES BY SOURCE
LAST 10 FISCAL YEARS¹
(UNAUDITED)**

Fiscal Year	Tenant Revenue		Governmental Operating Grants		Other Revenue		Total	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
6/30/2013	\$ 9,468,774	14%	\$ 52,989,009	76%	\$ 6,994,509	10%	\$ 69,452,292	100%
12/31/2014	14,452,453	15%	75,458,024	76%	9,500,197	10%	99,410,674	101%
12/31/2015	13,331,805	19%	49,797,066	71%	6,990,723	10%	70,119,594	100%
12/31/2016	14,269,067	20%	51,409,578	73%	4,452,862	6%	70,131,507	99%
12/31/2017	14,647,403	20%	54,769,466	76%	2,967,498	4%	72,384,367	100%
12/31/2018	14,988,154	20%	55,211,477	75%	3,674,472	5%	73,874,103	100%
12/31/2019	15,755,757	20%	56,548,105	73%	4,722,182	6%	77,026,044	99%
12/31/2020	17,719,222	20%	65,071,929	75%	4,543,762	5%	87,334,913	100%
12/31/2021	15,571,885	20%	57,530,459	75%	3,101,465	4%	76,203,809	99%
12/31/2022	15,590,629	19%	64,422,758	78%	2,527,323	3%	82,540,710	100%

¹ AMHA switched to a 12/31 fiscal year on 7/1/2013 and reported an 18-month year ending 12/31/2014.

Source: Prior years audited financial statements and current year unaudited Financial Data Schedule.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NONOPERATING REVENUES BY SOURCE
LAST 10 FISCAL YEARS¹
(UNAUDITED)**

Fiscal Year	Interest and Investment Revenue		Casualty Gain (Loss)		Special Item		Gain (Loss) on Assets		Capital Grants		Capital Contributions		Total	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
6/30/2013	\$ 2,118,164	31%	\$ (202,418)	-3%	\$ -	0%	\$ (441,217)	-6%	\$ 5,448,340	79%	\$ -	0%	\$ 6,922,869	101%
12/31/2014	4,001,153	30%	(449,453)	-3%	-	0%	30,148	0%	-	0%	9,900,837	73%	13,482,685	100%
12/31/2015	1,385,550	15%	(392,875)	-4%	-	0%	65,719	1%	-	0%	8,123,083	88%	9,181,477	100%
12/31/2016	1,372,016	15%	(291,296)	-3%	-	0%	223,763	2%	-	0%	8,105,587	86%	9,410,070	100%
12/31/2017	1,382,248	27%	(238,064)	-5%	-	0%	761,813	15%	-	0%	3,306,382	63%	5,212,379	100%
12/31/2018	1,257,556	26%	(308,556)	-6%	-	0%	(159,457)	-3%	-	0%	4,064,658	84%	4,854,201	101%
12/31/2019	1,465,426	28%	(999,361)	-19%	-	0%	(56,355)	-1%	-	0%	4,908,911	92%	5,318,621	100%
12/31/2020	1,089,368	18%	(422,285)	-7%	-	0%	(29,275)	0%	-	0%	5,280,014	89%	5,917,822	100%
12/31/2021	426,614	1%	(384,995)	-1%	12,821,308	43%	11,015,375	37%	-	0%	5,797,617	20%	29,675,919	100%
12/31/2022	366,976	3%	(373,008)	-3%	5,538,433	45%	(13)	0%	-	0%	6,869,989	55%	12,402,377	100%

¹ AMHA switched to a 12/31 fiscal year on 7/1/2013 and reported an 18-month year ending 12/31/2014.

Source: Prior years audited financial statements and current year unaudited Financial Data Schedule.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
DEBT SERVICE COVERAGE
LAST 10 FISCAL YEARS¹
(UNAUDITED)**

	<u>6/30/2013</u>	<u>12/31/2014</u>	<u>12/31/2015</u>	<u>12/31/2016</u>	<u>12/31/2017</u>	<u>12/31/2018</u>	<u>12/31/2019</u>	<u>12/31/2020</u>	<u>12/31/2021</u>	<u>12/31/2022</u>
Revenue	\$ 75,197,027	\$ 111,364,098	\$ 78,102,548	\$ 78,415,513	\$ 76,550,952	\$ 78,428,774	\$ 81,958,252	\$ 92,861,004	\$ 106,264,723	\$ 95,316,095
Expenses (Excluding Depreciation)	<u>70,508,330</u>	<u>107,222,006</u>	<u>71,747,390</u>	<u>71,465,127</u>	<u>72,529,916</u>	<u>71,875,471</u>	<u>76,146,692</u>	<u>77,374,361</u>	<u>74,138,591</u>	<u>80,609,889</u>
Revenue Available for Debt Service	<u>\$ 4,688,697</u>	<u>\$ 4,142,092</u>	<u>\$ 6,355,158</u>	<u>\$ 6,950,386</u>	<u>\$ 4,021,036</u>	<u>\$ 6,553,303</u>	<u>\$ 5,811,560</u>	<u>\$ 15,486,643</u>	<u>\$ 32,126,132</u>	<u>\$ 14,706,206</u>
Debt Service Requirements:										
Principal	\$ 1,961,549	\$ 2,710,362	\$ 2,111,343	\$ 2,138,774	\$ 2,208,507	\$ 2,043,649	\$ 2,157,695	\$ 2,122,343	\$ 2,247,312	\$ 1,410,541
Interest	<u>849,971</u>	<u>1,487,943</u>	<u>841,187</u>	<u>810,402</u>	<u>695,094</u>	<u>347,479</u>	<u>269,755</u>	<u>369,316</u>	<u>336,745</u>	<u>130,134</u>
Total	<u>\$ 2,811,520</u>	<u>\$ 4,198,305</u>	<u>\$ 2,952,530</u>	<u>\$ 2,949,176</u>	<u>\$ 2,903,601</u>	<u>\$ 2,391,128</u>	<u>\$ 2,427,450</u>	<u>\$ 2,491,659</u>	<u>\$ 2,584,057</u>	<u>\$ 1,540,675</u>
Debt Service Coverage	1.67	0.99	2.15	2.36	1.38	2.74	2.39	6.22	12.43	9.55

¹ AMHA switched to a 12/31 fiscal year on 7/1/2013 and reported an 18-month year ending 12/31/2014.

Source: Prior years audited financial statements and current year notes to the audited financial statements (refer to general obligations and capital leases in table found in Note 5, Long-Term Obligations).

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
RATIO OF DEBT TO CAPITAL ASSETS
LAST 10 FISCAL YEARS¹
(UNAUDITED)**

Fiscal Year	Capital Fund Financing Program (CFFP)	Bonds Payable	Notes Payable	Mortgage and Loans Payable	Energy Conservation Loans	Total Primary Government Debt	Capital Assets	Ratio of Total Debt to Capital Assets
6/30/2013	\$ 12,535,676	\$ 3,840,000	\$ 4,656,090	\$ -	\$ 4,393,959	\$ 25,425,725	\$ 168,801,913	15.06%
12/31/2014	11,899,554	3,535,000	3,159,869	2,327,922	4,149,819	25,072,164	164,894,539	15.20%
12/31/2015	11,233,438	3,215,000	2,219,945	2,302,922	3,968,400	22,939,705	164,027,915	13.99%
12/31/2016	10,532,316	2,880,000	1,296,965	3,339,907	3,767,607	21,816,795	156,869,930	13.91%
12/31/2017	9,796,196	2,525,000	498,289	3,399,946	3,331,568	19,550,999	147,327,620	13.27%
12/31/2018	8,529,194	-	497,000	3,374,822	2,475,969	14,876,985	142,857,200	10.41%
12/31/2019	7,706,505	-	247,000	3,348,270	1,280,008	12,581,783	137,526,480	9.15%
12/31/2020	6,853,818	-	247,000	5,486,261	6,342,149	18,929,228	140,420,718	13.48%
12/31/2021	5,976,130	-	247,000	5,398,989	5,130,507	16,752,626	127,645,595	13.12%
12/31/2022	-	-	247,000	3,265,286	4,027,366	7,539,652	123,371,833	6.11%

¹ AMHA switched to a 12/31 fiscal year on 7/1/2013 and reported an 18-month year ending 12/31/2014.

Source: Prior years audited financial statements and current year unaudited Financial Data Schedule.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
RESIDENT DEMOGRAPHICS POPULATION STATISTICS¹
LOW-INCOME PUBLIC HOUSING PROGRAM
HEAD OF HOUSEHOLD INFORMATION
DECEMBER 31, 2022
(UNAUDITED)**

Racial Composition			By Gender		
Categories	By Unit	Percent	Categories	By Unit	Percent
Asian/Pacific Islander	46	1.1%	Number of Female	3,064	74.5%
Black	2,344	57.0%	Number of Male	<u>1,047</u>	25.5%
Hispanic	74	1.8%			
White	1,607	39.1%			
Unknown	<u>40</u>	1.0%			
Total	<u><u>4,111</u></u>	100.0%	Total	<u><u>4,111</u></u>	100.0%

¹ Statistics only include the units owned and managed by AMHA and exclude nondwelling units.

Source: Akron Metropolitan Housing Authority's Statistics.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
RESIDENT DEMOGRAPHICS POPULATION STATISTICS¹
LOW-INCOME PUBLIC HOUSING PROGRAM
HEAD OF HOUSEHOLD INFORMATION (CONTINUED)
DECEMBER 31, 2022
(UNAUDITED)**

<u>Resident Members Per Household</u>			<u>Number Bedrooms Per Household</u>		
<u>Categories</u>	<u>Households</u>	<u>Percent</u>	<u>Categories</u>	<u>Households</u>	<u>Percent</u>
1 Member	2,086	50.7%	Efficiency	102	2.5%
2 Members	852	20.7%	1 Bedroom	1,663	40.5%
3 Members	558	13.6%	2 Bedroom	1,245	30.3%
4 Members	369	9.0%	3 Bedroom	882	21.5%
5 Members	147	3.6%	4 Bedroom	203	4.9%
6 Members	64	1.6%	5 Bedroom	<u>16</u>	0.4%
7 Members	27	0.7%			
8 Members	6	0.1%			
9+ Members	<u>2</u>	0.0%			
Total	<u><u>4,111</u></u>	100.0%	Total	<u><u>4,111</u></u>	100.0%

¹ Statistics only include the units owned and managed by AMHA and exclude nondwelling units.

Source: Akron Metropolitan Housing Authority's Statistics.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
RESIDENT DEMOGRAPHICS POPULATION STATISTICS¹
LOW-INCOME PUBLIC HOUSING PROGRAM
DECEMBER 31, 2022
(UNAUDITED)**

Age Categories	Household Ages				Annual Income		
	Family Members Excluding Head of Household		Head of Household		Annual Income Range	No. of Households	Percent
	Number	Percent	Number	Percent			
Total Members Under 18	3,527	83.9%	-	0.0%	\$0.00-.99	261	6.3%
Total Members 18 and Over	679	16.1%	4,111	100.0%	\$1.00-3,999	465	11.3%
Total	<u>4,206</u>	100.0%	4,111	100.0%	\$4,000-7,999	218	5.30%
					\$8,000-15,999	1,801	43.8%
					\$16,000-27,999	818	19.9%
					\$28,000-35,999	227	5.5%
					\$36,000+	<u>321</u>	7.8%
Grand Total All Members			<u>8,317</u>	100.0%		<u>4,111</u>	100.0%

¹ Statistics only include the units owned and managed by AMHA and exclude non-dwelling units.

Source: Akron Metropolitan Housing Authority's Statistics.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
RESIDENT DEMOGRAPHICS POPULATION STATISTICS
HOUSING CHOICE VOUCHER (SECTION 8) PROGRAMS¹
HEAD OF HOUSEHOLD INFORMATION
DECEMBER 31, 2022
(UNAUDITED)**

Resident Members Per Household			Number Bedrooms Per Household		
Categories	Households	Percent	Categories	Households	Percent
1 Member	2,741	52.0%	Efficiency	40	0.8%
2 Members	956	18.1%	1 Bedroom	1,531	29.1%
3 Members	745	14.1%	2 Bedroom	1,769	33.6%
4 Members	461	8.7%	3 Bedroom	1,408	26.7%
5 Members	219	4.2%	4 Bedroom	460	8.7%
6 Members	86	1.6%	5 Bedroom	<u>62</u>	1.2%
7 Members	47	0.9%			
8 Members	8	0.2%			
9+ Members	<u>7</u>	0.1%			
Total	<u><u>5,270</u></u>	100.0%	Total	<u><u>5,270</u></u>	100.0%

¹ Includes Housing Choice Voucher, Shelter Plus Care, Veteran Affairs Supportive Housing (VASH), Family Unification Program (FUP), Mainstream, Emergency Housing Vouchers, Project Based Voucher and Moderate Rehab programs.
Source: Akron Metropolitan Housing Authority's Statistics.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
RESIDENT DEMOGRAPHICS POPULATION STATISTICS
HOUSING CHOICE VOUCHER (SECTION 8) PROGRAMS¹
HEAD OF HOUSEHOLD INFORMATION (CONTINUED)
DECEMBER 31, 2022
(UNAUDITED)**

Racial Composition			By Gender		
Categories	By Unit	Percent	Categories	By Unit	Percent
Asian/Pacific Islander	17	0.3%	Number of Female	4,058	77.0%
Black	3,422	64.9%	Number of Male	<u>1,212</u>	23.0%
Hispanic	72	1.4%			
White	1,695	32.2%			
Unknown	<u>64</u>	1.2%			
Total	<u><u>5,270</u></u>	100.0%	Total	<u><u>5,270</u></u>	100.0%

¹ Includes Housing Choice Voucher, Shelter Plus Care, Veteran Affairs Supportive Housing (VASH), Family Unification Program (FUP), Mainstream, Emergency Housing Vouchers, Project Based Voucher and Moderate Rehab programs.

Source: Akron Metropolitan Housing Authority's Statistics.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
RESIDENT DEMOGRAPHICS POPULATION STATISTICS
HOUSING CHOICE VOUCHER (SECTION 8) PROGRAMS¹
DECEMBER 31, 2022
(UNAUDITED)**

Age Categories	Household Ages				Annual Income		
	Family Members Excluding Head of Household		Head of Household		Annual Income Range	No. of Households	Percent
	Number	Percent	Number	Percent			
Total Members Under 18	4,305	82.8%	-	0.0%	\$0.00-.99	621	11.8%
Total Members 18 and Over	894	17.2%	5,270	100.0%	\$1.00-3,999	717	13.6%
Total	5,199	100.0%	5,270	100.0%	\$4,000-7,999	253	4.8%
					\$8,000-15,999	2,341	44.4%
					\$16,000-27,999	999	19.0%
					\$28,000-35,999	211	4.0%
					\$36,000+	128	2.4%
Grand Total All Members			<u>10,469</u>	100.0%	Total	<u>5,270</u>	100.0%

¹ Includes Housing Choice Voucher, Shelter Plus Care, Veteran Affairs Supportive Housing (VASH), Project Based Voucher, Family Unification Program (FUP), Mainstream, Emergency Housing Vouchers, Project Based Voucher and Moderate Rehab programs.
Source: Akron Metropolitan Housing Authority's Statistics.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
OTHER DEMOGRAPHICS/STATISTICS
LAST 10 YEARS
(UNAUDITED)**

Year	Akron Population ¹	Personal Income ¹	Per Capita Personal Income ¹	School Enrollment ¹	Akron Unemployment Rate ²
2013	199,110	\$ 3,915,299,040	\$ 19,664	56,760	7.60%
2014	199,110	3,915,299,040	19,664	56,760	6.60%
2015	199,110	3,915,299,040	19,664	56,760	5.70%
2016	199,110	3,915,299,040	19,664	56,760	6.20%
2017	199,110	3,915,299,040	19,664	56,760	4.80%
2018	199,110	3,915,299,040	19,664	56,760	4.90%
2019	199,110	3,915,299,040	19,664	56,760	4.00%
2020	199,110	3,915,299,040	19,664	56,760	5.00%
2021	190,469	4,753,725,302	24,958	47,175	4.90%
2022	190,469	4,753,725,302	24,958	47,515	4.90%

Sources: ¹ U. S. Census Bureau

² Ohio Department of Jobs and Family Services

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NUMBER OF DWELLING RENTAL UNITS
LAST 10 YEARS¹
(UNAUDITED)**

Fiscal Year	Low-Income Public Housing ²	Section 8	LHA Business Activities ²	Tax Credit Units ²
6/30/2013	4,307	4,975	242	662
12/31/2014	4,309	4,975	247	662
12/31/2015	4,288	4,975	573	334
12/31/2016	4,308	4,981	573	334
12/31/2017	4,308	4,981	573	334
12/31/2018	4,304	4,977	573	334
12/31/2019	4,309	5,083	631	334
12/31/2020	4,309	5,058	731	234
12/31/2021	4,309	5,152	394	234
12/31/2022	4,309	5,497	394	234

¹ AMHA switched to a 12/31 fiscal year on 7/1/2013 and reported an 18-month year ending 12/31/2014.

² Public Housing, Tax Credit Units and LHA Business Activities include the units operated and managed by a third party management company.

Sources: Prior and current years HUD PIH Information Center reports and Financial Data Schedules.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
PROPERTY CHARACTERISTICS AND UNIT COMPOSITION
(INCLUDES NONDWELLING UNITS)
DECEMBER 31, 2022
(UNAUDITED)**

Name of Development	Property Type	Office Address	Number of Units ¹	Year Built or or Acquired
Public Housing Units:				
Akron Edgewood Homes	Family	491 Vernon Odom Boulevard	49	2008
Allen Dickson	Senior	21 23rd Street	83	1970
Alpeter Towers	Senior	130 5th Street SE	185	1974
Bon Sue	Family	65 Susan Court	83	1970
Paul E. Belcher North & South	Senior	400 Locust Street	229	1968-1970
Buchtel Apartments (Cotter House)	Senior	770 E. Buchtel Avenue	143	1969
Cascade Village North ²	Family	212 E. North Street	48	2009
Cascade Village South ²	Family	212 E. North Street	42	2009
Cascade Village East/West ²	Family	212 E. North Street	16	2009
Colonial Hills Apartments	Family	27 Colonial Hills Drive	149	1967
Crimson Terrace	Family	408 Herms Court	88	Various
Edgewood Village	Family	491 Vernon Odom Boulevard	23	2010
Edgewood Village South	Family	491 Vernon Odom Boulevard	20	2012
William E. Fowler Apartments	Senior	65 Byers Avenue	180	1973
Honey Locust Apartments	Family	3299 Prange Drive	137	1981
Joy Park Homes	Family	524 Fuller Street	163	1970
Stephanie S. Keys Towers	Senior	4133 Fishcreek Road	99	1982
Lakeshore	Family	9 Plato Lane	94	2016
Martin P. Lauer	Senior	666 N. Howard Street	104	1970
Maplewood Gardens	Family	500 Hardman Drive	36	1981
Marian Hall (Edgewood Village V)	Senior	491 Vernon Odom Boulevard	101	2012
Mohawk Apartments	Family	22 Safer Plaza	237	1970
Fred W. Nimmer Place	Senior	1600 Brittan Road	125	1970
Pinewood Gardens	Family	8788 Ray Court	338	1980
Saferstein Towers I & II	Senior	525 Diagonal Road	630	1969 -1972
Scattered Sites	Family	524 Fuller Street	1	Various
Seward	Family	9 Plato Avenue	12	2018
Spicer	Family	502 Spicer Street	297	2016
Summit Lake Apartments	Family	9 Plato Avenue	185	1965-2016
Ray C. Sutliff Towers	Senior	1850 2nd Street	200	1974
Van Buren Homes	Family	410 Pasadena Place	112	1972
Willow Run Apartments	Family	1367 Doty Drive	112	1981
Valley View	Family	943 Springdale Street	100	1970
Total Public Housing Units			4,309	
Tax Credit Units:				
Akron Edgewood Homes	Family	491 Vernon Odom Boulevard	31	2008
Edgewood Village	Family	491 Vernon Odom Boulevard	25	2010
Edgewood Village South	Family	491 Vernon Odom Boulevard	30	2012
Marian Hall (Edgewood Village V)	Senior	491 Vernon Odom Boulevard	12	2012
Cascade Village North ²	Family	212 E. North Street	49	2009
Cascade Village South ²	Family	212 E. North Street	38	2009
Cascade Village East/West ²	Family	212 E. North Street	49	2009
Total Tax Credit Units			234	
LHA Business Activities Units:				
Akron 14	Family	95 Chinook	14	1978
Akron 73	Family	600 Darrow Road	73	1979
Eastland Woods Apartments	Family	Various Addresses	100	1981
Green Retirement ²	Senior	4200 Town Crossing Boulevard	58	2003
Hilltop House	Senior	303 East Tuscarawas	76	1968
LHA Scattered Sites	Family	Various Addresses	13	Various
Thornton Terrace	Family	125 Bowdoin Lane	36	1980
Washington Square	Family	428 South Van Buren Avenue	24	1993
Total LHA Business Activities Units			394	
Total Units			4,937	

¹ Excludes nondwelling units.

² Operated and managed by a third party management company.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STAFF HEADCOUNT BY DIVISION
LAST 10 FISCAL YEARS
(UNAUDITED)**

<u>Fiscal Year</u>	<u>Executive</u>	<u>Central Office Cost Center</u>	<u>Housing Management</u>	<u>Resident Services</u>	<u>Section 8</u>	<u>Part-Time Employees and Live In's</u>	<u>Total</u>
6/30/2013	10	55	159	25	26	109	384
12/31/2014	10	58	158	26	25	107	384
12/31/2015	8	60	153	22	24	106	373
12/31/2016	8	60	156	25	25	104	378
12/31/2017	8	52	154	26	24	103	367
12/31/2018	7	53	156	30	24	130	400
12/31/2019	7	53	157	33	26	126	402
12/31/2020	7	53	148	34	25	120	387
12/31/2021	6	54	150	32	26	109	377
12/31/2022	7	65	155	36	36	81	380

Source: The agency's prior and current years organizational charts.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
PRINCIPAL EMPLOYERS IN SUMMIT COUNTY¹
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

2022				2013			
Employer	Full-Time Employees	Rank	Percentage of Total County Employment	Employer	Full-Time Employees	Rank	Percentage of Total County Employment
Summa Health System	4,612	1	1.75%	Summa Health System	11,000	1	4.23%
The University of Akron	4,427	2	1.68%	First Merit Corp.	4,894	2	1.88%
Akron Children's Hospital	3,462	3	1.32%	Akron General Health System	3,843	3	1.48%
Akron General Health System	3,063	4	1.17%	Akron Children's Hospital	3,220	4	1.24%
Goodyear Tire & Rubber Company	3,000	5	1.14%	Goodyear Tire & Rubber Company	3,000	5	1.15%
Akron City Hospital	2,900	6	1.10%	Summit County	2,969	6	1.14%
ClubCorp Club Operations, Inc.	2,699	7	1.03%	Akron Public Schools	2,827	7	1.09%
Energy Harbor LLC	2,600	8	0.99%	University of Akron	2,622	8	1.01%
Rubbermaid Incorporated	2,545	9	0.97%	FirstEnergy Corp.	2,500	9	0.96%
Babcox & Wilcox Holdings, Inc.	2,400	10	0.91%	Sterling Jewelers Inc.	2,300	10	0.88%
	<u>31,708</u>		12.06%		<u>39,175</u>		15.05%
Total Employed in County ²	<u>262,889</u>				<u>260,300</u>		

Sources: ¹ Greater Akron Chamber of Commerce and County of Summit, Ohio ACFR

² Ohio Job & Family Services, Office of Workforce Development-Labor Market Information

SINGLE AUDIT REPORTS

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees
Akron Metropolitan Housing Authority
Cleveland, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Akron Metropolitan Housing Authority as of and for the year ended Akron Metropolitan Housing Authority, and the related notes to the financial statements, which collectively comprise Akron Metropolitan Housing Authority's basic financial statements, and have issued our report thereon dated July 26, 2023. Our report includes a reference to other auditors who audited the financial statements of Akron Edgewood Homes, LLC; Edgewood Village, LLC; Edgewood Village South, LLC and Marian Hall Building, LLC as described in our report to the Authority's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The audits of Akron Edgewood Homes, LLC; Edgewood Village, LLC; Edgewood Village South, LLC and Marian Hall Building, LLC were not performed in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

CliftonLarsonAllen LLP

Toledo, Ohio
July 26, 2023

Board of Trustees
Akron Metropolitan Housing Authority

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

Board of Trustees
Akron Metropolitan Housing Authority
Cleveland, Ohio

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Akron Metropolitan Housing Authority's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Akron Metropolitan Housing Authority's major federal programs for the year ended December 31, 2022. Akron Metropolitan Housing Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Akron Metropolitan Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

The Akron Metropolitan Housing Authority's basic financial statements include the operations of the discretely presented component units which may have received federal awards, and which are not included in the schedule of expenditures of federal awards for the year ended December 31, 2022. Our audit, described below, did not include the operations of the aggregate discretely presented component units because other auditors were engaged to perform audits of compliance, if applicable.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Akron Metropolitan Housing Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Akron Metropolitan Housing Authority's compliance with the compliance requirements referred to above.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The Authority's basic financial statements include the operations of discretely presented component units which may have received federal awards, and which are not included in the schedule of expenditures of federal awards for the year ended December 31, 2022. Our audit, described below, did not include the operations of the aggregate discretely presented component units because other auditors were engaged to perform audits of compliance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Akron Metropolitan Housing Authority's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Akron Metropolitan Housing Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Akron Metropolitan Housing Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Akron Metropolitan Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Akron Metropolitan Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Akron Metropolitan Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of Akron Metropolitan Housing Authority as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Akron Metropolitan Housing Authority's basic financial statements. We have issued our report thereon, dated July 26, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records 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 our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

Toledo, Ohio
July 26, 2023

**AKRON METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2022**

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development Direct Programs (HUD)				
Direct Awards:				
Public and Indian Housing	14.850	N/A	\$ -	\$ 22,138,636
Residence Opportunity and Supporting Services - Service Coordinators	14.870	N/A		247,550
Public Housing Capital Fund	14.872	N/A	-	8,550,839
Choice Neighborhood Planning	14.892	N/A	-	252,908
Jobs Plus Initiative Program	14.895	N/A	-	443,147
Family Self-Sufficiency Program	14.896	N/A	-	384,799
Section 8				
Housing Voucher Cluster:				
Housing Choice Cluster	14.871	N/A	-	37,319,304
Mainstream Vouchers	14.879	N/A	-	914,179
Mainstream Vouchers CARES Act	14.879	N/A	-	69,565
Emergency Housing Vouchers	14.871	N/A	-	461,154
Total Housing Voucher Cluster				<u>38,764,202</u>
Section 8 Project-Based Cluster:				
Lower Income Housing Assistance Program	14.856	N/A	-	48,490
Total Section 8 Project-Based Cluster				<u>48,490</u>
Shelter Plus Care	14.238	N/A		<u>462,176</u>
Total Section 8				<u>39,274,868</u>
Total U.S. Department of Housing and Urban Development				71,292,747

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**AKRON METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022**

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Education				
Passed through the Ohio Department of Education:				
Twenty-First Century Community Learning Centers	84.287	N/A		\$ 78,125
Education Stabilization Fund	84.425	N/A		64,875
Total U.S. Department of Education				<u>143,000</u>
U.S. Department of Health and Human Services				
Passed Through the Summit County Department of Jobs and Family Services:				
Temporary Assistance for Needy Families	93.568	N/A	-	118,821
Total U.S. Department of Health and Human Services				<u>118,821</u>
Total Expenditures of Federal Awards				<u>\$ 71,554,568</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

AKRON METROPOLITAN HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2022

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of all federal financial assistance programs of the Akron Metropolitan Housing Authority (the Authority) for the year ended December 31, 2022. 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 INDIRECT COST RATE

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

NOTE 4 NONCASH FEDERAL ASSISTANCE

The Authority did not receive any noncash federal assistance for the year ended December 31, 2022.

**AKRON METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2022**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
14.879/14.871/14.EHV	Housing Voucher Cluster
Dollar threshold used to distinguish between Type A and Type B programs:	\$ <u>2,147,235</u>
Auditee qualified as low-risk auditee?	_____ yes <u> x </u> no

**AKRON METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).



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Akron Metropolitan Housing Authority
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Akron, Ohio 44307
(330) 762-9631
www.akronhousing.org

The U.S. Department of Housing and Urban Development

Akron Metropolitan Housing Authority respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2022.

Audit period: December 31, 2022

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

2021 – 001 Capitalization of Construction in Process

Condition: The Organization did not have a proper policy in place to capitalize construction in process that were funded by grant dollars.

Status: Corrected, management is now performing a review of construction in process in a timely manner.

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

2021 – 002 Housing Voucher Cluster – ALN 14.871/14.879

Condition: During our testing, we noted the Authority did not have adequate internal controls designed to ensure that HQS failed inspection requirements were being met.

Status: Corrected, during our testing of failed inspections, it was noted that management has properly reviewed failed inspections for accuracy and that proper documentation was maintained.

If the U.S. Department of Housing and Urban Development has questions regarding this plan, please call Cathy Watson at 330-376-9875.



OHIO AUDITOR OF STATE KEITH FABER



AKRON METROPOLITAN HOUSING AUTHORITY

SUMMIT 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 9/12/2023

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

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