



**GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY
MARCH 31, 2024**

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GREENE COUNTY
MARCH 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Greene Metropolitan Housing Authority
Greene County
538 North Detroit Street
Xenia, Ohio 45385

To the Board of Commissioners:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Greene Metropolitan Housing Authority, Greene County, Ohio (the Authority), as of and for the fiscal year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Greene Metropolitan Housing Authority, Greene County, Ohio as of March 31, 2024, and the changes in financial position and its cash flows for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 opinion.

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 the 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.

Auditor's 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 auditor's report that includes our opinion. 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 the 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 the 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 and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Financial Data Schedules as required by the U.S. Department of Housing and Urban Development and the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are 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 Financial Data Schedules and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issuedⁱ our report dated December 17, 2024, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 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 the Authority's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 17, 2024

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**GREENE METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2024
UNAUDITED**

This Management's Discussion and Analysis (MD&A) of the Greene Metropolitan Housing Authority (Authority) provides an introduction and overview to the financial statements of the Authority for the fiscal year ended March 31, 2024. The Authority presents this discussion and analysis of its financial performance during the fiscal year ended March 31, 2024, to assist the reader in focusing on significant financial issues.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Authority's financial statements (beginning on page 11).

FINANCIAL HIGHLIGHTS

During the fiscal year ended March 31, 2024:

- The Authority's net position increased by \$1,275,243.
- The Authority's total revenue increased by \$3,572,204.
- The Authority's total expenses increased by \$1,601,937.

USING THIS ANNUAL REPORT

The following is a list of the basic financial statements included in this report:

Management Discussion and Analysis
Basic Financial Statements:
Statement of Net Position
Statement of Revenues, Expenses and Changes in Net Position
Statement of Cash Flows
Notes to the Financial Statements

The financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to a private sector business.

The *statement of net position* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

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

Net Investment in Capital Assets: This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that have been used for the acquisition, construction, or improvement of those assets.

**GREENE METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2024
UNAUDITED**

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, contributors, laws, regulations, etc.

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

The *statement of revenues, expenses and changes in net position* is similar to an income statement. This statement includes operating revenues, such as rental income; operating expenses, such as administrative, utilities, maintenance, and depreciation; and non-operating revenue and expenses, such as investment income, gains and losses on capital asset disposals and interest expense.

The focus of the statement of revenues, expenses and changes in net position is the Increase (Decrease) in Net Position, which is similar to Net Income or Loss.

The *statement of cash flows* provides information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operating activities, capital and related financing activities and investing activities.

The *notes to the financial statements* provide additional information essential to a full understanding of the data provided in the basic financial statements.

The Authority's Programs

The Authority administers several programs that are presented as a single business activity enterprise. Significant programs consist of the following:

- ***Public and Indian Housing*** - Under the conventional Public Housing Program, the Authority rents units it owns to low-income households. This program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides an Operating Subsidy to enable the PHA to provide the housing at a rent that is based upon 30 percent of adjusted gross household income.
- ***Section 8 Housing Choice Voucher Program*** - Under the Section 8 Housing Choice Voucher Program, low-income tenants lease housing units directly from private landlords rather than from the Authority. Through Annual Contribution Contracts with HUD, the Authority receives funding to subsidize the rent of low-income families in the private market. The Authority earns an administrative fee from HUD to cover the program's operating costs.
- ***Section 8 New Construction*** - The Authority administers Section 8 rental assistance programs where the Department of Housing and Urban Development enters into annual contribution contracts with a private owner. The owner rents housing to eligible low-income families who typically pay rent of 30 percent of adjusted gross income. The remaining portion of the rent for the unit is paid to the owner by HUD through the HAP contract. The Authority earns an administrative fee for the services rendered. The Authority has acquired 17 units under the Multi-Family program called Yellow Springs Village Greene for this business segment.

**GREENE METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2024
UNAUDITED**

- **Capital Fund Program (CFP)** - the Capital Fund Program provides funding to improve the physical conditions and upgrade management of operations to ensure that properties continue to be available to service low-income families. CFP funding is based on a formula allocation that takes into consideration the size and age of the Authority's housing stock.
- **Business Activities** - Business activities include the operations of Sensible Shelter, Inc. which maintains 8 townhome units plus 1 single family unit and sixteen single-family homes purchased by the Authority to preserve affordable housing, all of which are being rented to low-income families. The Authority has also purchased a property located at 514 N. Detroit Street which is adjacent to the current Authority offices.

Sensible Shelter, Inc. assumed the assets and liabilities of Wise Manor Partnership which rented townhouses and homes to low-income families. The homes were later sold below cost to long-term renters who were given credit for time rented. Loans to Wise Manor Partnership were forgiven. The original funding for the loans was made possible by grants to Sensible Shelter, Inc. in prior years. The housing tax credit project was structured this way so that Sensible Shelter, Inc. could assume ownership and sell the homes below market value to the renters.

FINANCIAL ANALYSIS OF THE AUTHORITY

Statement of Net Position

The following table reflects the condensed Statement of Net Position as of March 31, 2024 compared to the prior fiscal year.

Table 1 - Condensed Statement of Net Position Compared to Prior Year

	2024	2023
<u>Assets</u>		
Current and Other Assets	\$ 6,188,420	\$ 4,277,706
Capital Assets	6,106,616	5,794,248
Deferred Outflows of Resources	<u>621,996</u>	<u>1,118,978</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 12,917,032</u>	<u>\$ 11,190,932</u>
<u>Liabilities</u>		
Current Liabilities	\$ 1,477,005	\$ 469,838
Long-term Liabilities	2,619,392	3,215,503
Deferred Inflows of Resources	<u>66,923</u>	<u>27,122</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 4,163,320</u>	<u>\$ 3,712,463</u>
<u>Net Position</u>		
Net Investment in Capital Assets	\$ 5,867,385	5,583,737
Restricted	233,042	6,365
Unrestricted	<u>2,653,285</u>	<u>1,888,367</u>
Total Net Position	<u>\$ 8,753,712</u>	<u>\$ 7,478,469</u>
Total Liabilities and Net Position	<u>\$ 12,917,032</u>	<u>\$ 11,190,932</u>

**GREENE METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2024
UNAUDITED**

Major Factors Affecting the Statement of Net Position

The notable changes on the Statement of Net Position are to short-term liabilities, deferred outflows, and long-term liabilities. The increase in short-term liabilities is due to the Section 8 April 2024 funding from HUD being received in late March 2024. This created a \$953,792 in Unearned Revenue. The changes to deferred outflows are a result of changes in the amounts reported by the pension and OPEB plans and represent the Authority's proportionate share of changes in the plans during the year.

The change in long-term liabilities between 2023 and 2024 closely corresponds to the decrease in the net pension/OPEB liability of \$488,221. The combined net pension/OPEB liability was \$2,774,556 as of March 31, 2023. This decreased to a net pension liability of \$2,286,335 as of March 31, 2024. The net pension/OPEB liability is reported pursuant to GASB Statement No. 68 and GASB Statement No. 75. These liabilities do not truly reflect an operating issue at the Authority but rather reflect changes at the Public Employees Retirement System. GASB Statements No. 68 and 75 require the Authority to report on its financial statements what is determined to be its share of the unfunded pension and OPEB liabilities and related balances of the Ohio Public Employees Retirement System (OPERS). The concept behind the standards is that for OPERS to resolve the unfunded pension and OPEB liability it has, it will have to modify the funding burden on the entities that contribute to it. State law mandates that employees of the Authority are participants in OPERS and that the Authority makes retirement and OPEB contributions to OPERS on behalf of all of its employees. So, unlike other liabilities the Authority reports at March 31, 2024, the net pension and OPEB liability do not represent an invoice to be paid by the Authority after March 31, 2024.

Statement of Revenues & Expenses and Changes in Net Position

The following table reflects the condensed Statement of Net Position for the year ended March 31, 2024 compared to prior fiscal year.

Table 2 - Condensed Statement of Revenues, Expenses, and Changes in Net Position

<u>Revenues</u>	<u>2024</u>	<u>2023</u>
Tenant Revenue	\$ 1,330,983	\$ 1,255,181
Operating Subsidies and Grants	12,353,541	10,121,545
Capital Grants	242,584	296,111
Other Revenues	<u>1,456,168</u>	<u>138,235</u>
Total Revenues	<u>15,383,276</u>	<u>11,811,072</u>
<u>Expenses</u>		
Administrative	1,967,405	1,954,478
Tenant Services	47,945	51,543
Utilities	317,786	152,882
Maintenance	1,147,072	1,071,340
General and Interest Expense	397,900	585,007
Housing Assistance Payments	9,689,675	8,058,952
Depreciation	<u>540,250</u>	<u>631,894</u>
Total Expenses	<u>14,108,033</u>	<u>12,506,096</u>
Change in Net Position	<u>\$ 1,275,243</u>	<u>\$ (695,024)</u>

**GREENE METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2024
UNAUDITED**

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

Increases in revenues over the past year were approximately \$3,570,00 while increases in expenses were approximately \$1,600,000. The increase in revenues was almost entirely due to an increase in subsidies for HAP which is funding for the Section 8 Housing Choice Vouchers program.

The largest increases in expenses were in the housing assistance payments category. Contributing to the change in housing assistance payments was a greater demand for the Authority services by the public community.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of March 31, 2024, the Authority's capital assets were \$6,031,174 (capital assets net of accumulated depreciation) as reflected in the following schedule.

Table 3 - Capital Assets at Year End (Net of Depreciation)

Land	\$ 5,226,728
Buildings	23,990,455
Furniture and Equipment - Dwellings	422,976
Furniture and Equipment - Administrative	630,415
Leasehold Improvements and Construction in Progress	<u>499,630</u>
	30,770,204
Accumulated Depreciation	<u>(24,739,030)</u>
Capital Assets, Net of Accumulated Depreciation	<u><u>\$ 6,031,174</u></u>

Net capital assets increased by \$236,926 from March 31, 2023, when net capital assets were \$5,794,248. Depreciation expense of \$540,250 was offset by the additions from capital grants and non-federal sources.

See Note 4 of the notes to the financial statements for detailed information.

**GREENE METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2024
UNAUDITED**

Debt

As of March 31, 2024, the Authority had one outstanding loan totaling \$163,789, of which \$49,147 is due within one year. The following is a summary:

Table 4 - Debt Outstanding at Year End

US Bank Loan for Quail Run Single Homes Project	<u>\$ 163,789</u>
-------------------------------------------------	-------------------

See Note 10 of the notes to the financial statements for detailed information.

ECONOMIC CONDITIONS

Significant economic factors affecting the Authority are as follows:

- Federal funding is at the discretion of the Department of Housing and Urban Development.
- Local inflationary, recessionary and employment trends, which can affect resident incomes and, therefore, the amount of rental income.
- Inflationary pressure on health insurance, property insurance and utility rates affect the cost of operating the programs.

CONTACTING THE AUTHORITY

Questions concerning any of the information provided in this report, or requests for additional information should be addressed to: Ms. Brenda Smallwood, Executive Director, Greene Metropolitan Housing Authority, 538 North Detroit Street, Xenia, Ohio 45385, or call (937) 376-2908.

**GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
MARCH 31, 2024**

<u>Assets</u>	
<u>Current Assets</u>	
Cash and Cash Equivalents	\$ 5,858,403
Restricted Cash and Cash Equivalents	179,084
Receivables - Net of Allowance	5,777
Inventory	15,840
Prepaid Expenses and Other Assets	129,316
Total Current Assets	6,188,420
Non-Depreciable Capital Assets	5,665,152
Depreciable Capital Assets, Net	366,022
Net OPEB Asset	75,442
Total Noncurrent Assets	6,106,616
<u>Deferred Outflows of Resources</u>	
Pension and OPEB	621,996
Total Deferred Outflows of Resources	621,996
Total Assets and Deferred Outflows of Resources	\$ 12,917,032
<u>Liabilities</u>	
<u>Current Liabilities</u>	
Accounts Payable	\$ 79,557
Accrued Compensated Absences	24,268
Tenant Security Deposits	117,312
Unearned Revenue	953,792
Accrued Wages and Payroll Taxes	74,344
Intergovernmental Payable	115,307
Current Portion of Long-Term Debt	49,147
Other Current Liabilities	63,278
Total Current Liabilities	1,477,005
<u>Noncurrent Liabilities</u>	
Accrued Compensated Absences - Net of Current Portion	218,415
Long-Term Debt - Net of Current Portion	114,642
Net Pension Liability	2,286,335
Total Noncurrent Liabilities	2,619,392
Total Liabilities	4,096,397
<u>Deferred Inflows of Resources</u>	
Pension and OPEB	66,923
Total Deferred Inflows of Resources	66,923
<u>Net Position</u>	
Net Investment in Capital Assets	5,867,385
Restricted	233,042
Unrestricted	2,653,285
Total Net Position	8,753,712
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 12,917,032

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

**GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2024**

<u>Operating Revenues</u>	
Government Grants	\$ 12,353,541
Tenant Revenue	1,330,983
Other Revenue	213,172
Total Operating Revenues	<u>13,897,696</u>
<u>Operating Expenses</u>	
Administrative	1,967,405
Tenant Services	47,945
Utilities	317,786
Maintenance	1,147,072
General	389,547
Housing Assistance Payments	9,689,675
Total Operating Expenses Before Depreciation	<u>13,559,430</u>
Income (Loss) Before Depreciation	338,266
Depreciation	<u>540,250</u>
Operating Income (Loss)	<u>(201,984)</u>
<u>Non-Operating Revenues (Expenses)</u>	
Interest and Investment Revenue	10,934
Interest Expense	(8,353)
Asset Acquisition	<u>1,232,062</u>
Total Non-Operating Revenue (Expenses)	<u>1,234,643</u>
Income (Loss) Before Capital Grants	1,032,659
Capital Grants	<u>242,584</u>
Change in Net Position	1,275,243
Total Net Position, Beginning of Year	<u>7,478,469</u>
Total Net Position, End of Year	<u>\$ 8,753,712</u>

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

**GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2024**

Cash Flows From Operating Activities

Operating Grants Received	\$ 12,224,225
Tenant Revenue Received	1,309,366
Other Revenue Received	213,172
Administrative Expenses	(1,975,405)
Other Operating Expenses	(1,725,636)
Housing Assistance Payments	<u>(8,735,883)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,309,839</u>

Cash Flows From Capital And Related Financing Activities

Capital Grants Received	242,584
Principal and Interest on Debt	(55,075)
Asset Acquisition	1,232,062
Property and Equipment Purchased	<u>(567,594)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>851,977</u>

Cash Flows From Investing Activities

Interest Earned	<u>10,934</u>
Net Cash Provided (Used) by Investing Activities	<u>10,934</u>

Net Increase (Decrease) in Cash and Cash Equivalent	2,172,750
-----------------------------------------------------	-----------

Cash And Cash Equivalents, Beginning of Year	3,864,737
Cash And Cash Equivalents, End of Year	<u>\$ 6,037,487</u>

**Reconciliation of Operating Income (Loss) To
Net Cash Provided (Uses) by Operating Activities**

Net Operating Income (Loss)	\$ (201,984)
Depreciation	540,250
(Increase)Decrease in:	
Accounts Receivable	54,843
Prepaid Assets	(4,674)
Inventory	1,493
Net OPEB Asset	(75,442)
Deferred Outflows	496,982
Increase (Decrease) in:	
Accounts Payable	54,760
Accrued Expenses	(30,860)
Unearned Revenue	904,522
Intergovernmental Payable	22,619
Tenant Security Deposits	(8,628)
Compensated Absences	(58,900)
Net Pension and OPEB Liability	(488,221)
Deferred Inflows	39,801
Other Current Liabilities	63,278
Net Cash Provided (Used) By Operating Activities	<u>\$ 1,309,839</u>

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

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GREENE METROPOLITAN HOUSING AUTHORITY
Notes to the Basic Financial Statements for
the fiscal year ended March 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Entity

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

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

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

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's government body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

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

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

Basis of Presentation

The basic financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America. 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, contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, the Authority follows GASB guidance as applicable to enterprise funds.

GREENE METROPOLITAN HOUSING AUTHORITY
Notes to the Basic Financial Statements for
the fiscal year ended March 31, 2024

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

The Authority uses a single enterprise 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.

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

Measurement Focus and Basis of Accounting

The enterprise fund is accounted for on a flow of economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with the operation of the Authority are included on the Statement of Net Position. The Statement of Changes in Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The Statement of Cash Flows provides information about how the Authority finances and meets the cash flow needs of its enterprise activity.

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

Cash and Cash Equivalents

The Authority considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Capital Assets

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

Buildings	40 years
Building Improvements	15 years
Land Improvements	15 years
Equipment	7 years
Automobiles	5 years
Computer Hardware and Software	3 years

Compensated Absences

The Authority accounts for compensated absences in accordance with GASB Statement No. 16. Sick leave and other compensated absences with similar characteristics are accrued as a liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive

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termination payments. To calculate the liability, these accumulations are reduced to the maximum amount allowed as a termination payment. All employees who meet the termination policy of the Authority for years of service are included in the calculation of the compensated absences accrual amount.

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

In the proprietary fund, the compensated absences are expensed when earned with the amount reported as a liability. Information regarding compensated absences is detailed in Note 8.

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Authority, deferred inflows of resources are reported on the statement of net position for pension and OPEB. The deferred inflows of resources related to pension and OPEB are explained in Note 6 and 7.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/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.

Net Position

Net position is the residual amount when comparing assets and liabilities. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. The restricted component of net position is reported when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

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Revenue Recognition

Subsidies and grants received from HUD and other grantors are generally recognized during the periods to which they relate and all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the Authority must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Authority on a reimbursement basis. Tenant rental revenues are recognized during the period of occupancy. Other receipts are recognized when the related expenses are incurred. Expenses are recognized as incurred.

Revenues and Expenses

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

Estimates

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

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits

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's 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 Authority has identified as not required for use within the current two-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.

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

At March 31, 2024, the carrying amount of the Authority's deposits totaled \$6,037,487 and its bank balance was \$6,156,034. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosure," as of March 31, 2024, a total of \$487,737 of the bank balance was covered by the Federal Depository Insurance Corporation, and the remaining bank balance of \$5,668,297 was collateralized through participation in the Ohio Pooled Collateral System (OPCS).

Custodial credit risk is the risk that, in the event of bank failure, the Authority's deposits may not be returned. The Authority's policy is to place deposits with major local banks approved by the Authority's Board. All deposits are collateralized with eligible securities in amounts equal to at least 105 percent of the carrying value of deposits. Such collateral, as permitted by Chapter 135 of the Ohio Revised Code, is held in financial institution pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the Authority.

Investments

The Authority had no investments at March 31, 2024.

NOTE 3 – RESTRICTED CASH

The restricted cash balance of \$179,084 on the financial statements represents tenant security deposits and excess funding received for the Housing Choice Voucher program.

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NOTE 4 – CAPITAL ASSETS

The following is a summary of the changes in capital assets:

	Balance 3/31/2023	Additions	Deletions	Balance 3/31/2024
<u>Capital Assets Not Being Depreciated</u>				
Land	<u>\$ 2,457,666</u>	\$ 2,769,062	\$ -	\$ 5,226,728
Construction in Progress	<u>-</u>	<u>438,424</u>	<u>-</u>	<u>438,424</u>
Total Capital Assets Not Being Depreciated	<u>2,457,666</u>	<u>3,207,486</u>	<u>-</u>	<u>5,665,152</u>
<u>Capital Assets Being Depreciated</u>				
Buildings	24,264,347	200,420	(474,312)	23,990,455
Furniture, Equipment and Machinery				
Dwellings	398,509	24,467	-	422,976
Administrative	497,293	133,122	-	630,415
Leasehold Improvements	<u>2,512,505</u>	<u>-</u>	<u>(2,451,299)</u>	<u>61,206</u>
Total Capital Assets Being Depreciated	<u>27,672,654</u>	<u>358,009</u>	<u>(2,925,611)</u>	<u>25,105,052</u>
<u>Accumulated Depreciation</u>				
Buildings and Improvements	(23,573,339)	(540,250)	-	(24,113,589)
Furniture, Equipment and Machinery	<u>(762,733)</u>	<u>-</u>	<u>137,292</u>	<u>(625,441)</u>
Total Accumulated Depreciation	<u>(24,336,072)</u>	<u>(540,250)</u>	<u>137,292</u>	<u>(24,739,030)</u>
Depreciable Assets, Net	<u>3,336,582</u>	<u>(182,241)</u>	<u>(2,788,319)</u>	<u>366,022</u>
Total Capital Assets, Net	<u>\$ 5,794,248</u>	<u>\$ 3,025,245</u>	<u>\$ (2,788,319)</u>	<u>\$ 6,031,174</u>

NOTE 5 – RESTRICTED NET POSITION

The Authority's restricted net position is as follows:

Section 8 Housing Choice Voucher Funds Provided for Housing Assistance Payments in Excess of Amounts Used	\$61,772
Net OPEB Asset	75,442
Tenant Security Deposits	<u>95,828</u>
Total Restricted Net Position	<u>\$233,042</u>

NOTE 6 – DEFINED BENEFIT PENSION PLAN

The employees of the Authority are covered by the Ohio Public Employees Retirement System. The State of Ohio accounts for the activities of the retirement systems and the amounts of these funds are not reflected in the accompanying financial statements.

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-

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payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

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

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied

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to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS ACFR referenced above for additional information):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements:	Age and Service Requirements:	Age and Service Requirements:
Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula:	Formula:	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	2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment.

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

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

	<u>State and Local</u>
2023 Statutory Maximum Contribution Rates	
Employer	14.00 %
Employee	10.00 %
2023 Actual Contribution Rates	
Employer	
Pension	14.00 %
Post-employment Health Care Benefits	<u>0.00 %</u>
Total Employer	<u>14.00 %</u>
Employee	<u>10.00 %</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payrolls. The Authority's contractually required contribution was \$211,053 for fiscal year end March 31, 2024. The entire amount was used to fund pension benefit.

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

The net pension liability for OPERS was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

Proportionate Share of the Net Pension Liability	\$2,286,335
Proportion of the Net Pension Liability-Current Measurement Date	0.008733%
Proportion of the Net Pension Liability-Prior Measurement Date	<u>0.009203%</u>
Percentage change	<u>-0.000470%</u>
 Pension Expense	 \$212,696

At March 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources

Differences between expected and actual experience	\$37,368	:
Authority contributions subsequent to the measurement date	53,162	
Net difference between projected and actual earnings on pension plan investments	<u>461,480</u>	
Total Deferred Outflows of Resources	<u>\$552,010</u>	

Deferred Inflows of Resources

Change in proportionate share	<u>\$19,462</u>
Total Deferred Inflows of Resources	<u>\$19,462</u>

\$53,162 reported as deferred outflows of resources related to pension resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending March 31:

2025	\$ (7,843)
2026	95,854
2027	154,754
2028	<u>236,621</u>
Total	<u>\$ 479,386</u>

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Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement):

Wage Inflation	2.75 percent
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age
Actuarial Assumptions	
Investment Rate of Return	6.9 percent
Wage Inflation	2.75 percent
Projected Salary Increases	2.75%-10.75% (includes wage inflation at 2.75%)
Cost-of-living Adjustments	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 2.30% Simple through 2024, then 2.05% Simple

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.

The discount rate used to measure the total pension liability was 6.9 percent. 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 benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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The allocation of investment assets with the Defined Benefit portfolio is approved by the OPERS Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The 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 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 rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summaries in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	24.00 %	2.85 %
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other Investments	<u>5.00</u>	3.46
Total	<u>100.00 %</u>	

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During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 11.2% for 2023.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the Authority's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Authority's proportionate share of the net pension liability	\$3,599,306	\$2,286,335	\$1,194,325

NOTE 7 – DEFINED BENEFIT OPEB PLAN

The employees of the Authority are covered by the Ohio Public Employees Retirement System. The State of Ohio accounts for the activities of the retirement systems and the amounts of these funds are not reflected in the accompanying financial statements.

Net OPEB Liability/Asset

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

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

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

GASB 75 assumes the liability/asset is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which

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pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability/asset would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net OPEB liability/asset* on the accrual basis of accounting. Any liability for the contractually required OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Health Care Plan Description - The Ohio Public Employees Retirement System (OPERS). OPERS administers three separate plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit plan with defined contribution features. Effective January 1, 2022 the Combined Plan is no longer available for member selection.

OPERS maintains one health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to fund health care for the Traditional Pension, Combined and Member-Directed plans.

The OPERS health care plans are reported as other post-employment benefit plans (OPEB) based on the criteria established by the Governmental Accounting Standards Board (GASB). Periodically, OPERS modifies the health care program design to improve the ongoing solvency of the plans. Eligibility requirements for access to the OPERS health care options have changed over the history of the program for Traditional Pension Plan and Combined Plan members. Prior to January 1, 2015, 10 or more years of service were required to qualify for health care coverage. Beginning January 1, 2015, generally, members must be at least age 60 with 20 years of qualifying service credit to qualify for health care coverage or 30 years of qualifying service at any age.

Beginning 2016 for Medicare retirees enrolled in Medicare A and B, and 2022 for non-Medicare retirees, eligible Traditional Pension Plan and Combined Plan retirees were able to participate in the OPERS Connector (Connector). The Connector, a vendor selected by OPERS, assists eligible retirees in the selection and purchase of Medicare supplemental coverage through the Medicare market or selection of health care plans on the open market. Eligible retirees may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses.

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

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

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Employer contribution rates are expressed as a percentage of the earnable salary of active members. In fiscal year 2023, the Authority contributed at a rate of 14 percent of earnable salary. The Ohio Revised Code currently limits the employer contribution rate not to exceed 14 percent of covered payroll. A portion of each employer contribution may be set aside for the funding of post-employment health care coverage. The portion of employer contributions for the Traditional Plan allocated to health care was zero for 2023.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary. This is the maximum employer contribution rates permitted by the Ohio Revised Code.

OPEB Liability/Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability/asset for OPERS was measured as of December 31, 2023, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. the Authority's proportion of the net OPEB liability/asset was based on the Authority's share of contributions to the retirement system relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

Proportionate Share of the Net OPEB Liability/Asset	\$(75,442)
Proportion of the Net OPEB Liability/Asset - Current Measurement Date	0.008359%
Proportion of the Net OPEB Liability/Asset - Prior Measurement Date	<u>0.008879%</u>
Percentage change	<u>- 0.000520%</u>
 OPEB Expense	 (\$14,245)

At March 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources

Deferred Outflows of Resources	
Changes of assumptions	\$ 19,423
Net difference between projected and actual earnings on OPEB plan investments	45,307
Change in proportionate share	<u>\$5,256</u>
Total Deferred Outflows of Resources	<u>\$ 69,986</u>
 Deferred Inflows of Resources	
Differences between expected and actual experience	\$ 10,738
Change in proportionate share	4,293
Changes of assumptions	<u>32,430</u>
Total Deferred Inflows of Resources	<u>\$ 47,461</u>

GREENE METROPOLITAN HOUSING AUTHORITY
Notes to the Basic Financial Statements for
the fiscal year ended March 31, 2024

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

Year Ending March 31:	
2025	\$ (36)
2026	3,507
2027	34,353
2028	<u>(15,299)</u>
Total	<u>\$ 22,525</u>

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability/asset was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023.

The actuarial valuation used the following key actuarial assumptions and methods applied to all periods included in the measurement:

Actuarial Valuation Date	December 31, 2022
Rolled-Forward Measurement Date	December 31, 2023
Experience Study	5-Year Period Ended December 31, 20
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions	
Single Discount Rate:	5.70 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.77 percent
Wage Inflation	2.75 percent
Projected Salary Increases,	10.75 percent (includes wage inflation
	including wage inflation at 2.75%
Health Care Cost Trend Rate	5.5 percent initial,
	3.50 percent ultimate in 2036

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 5.70% was used to measure the total OPEB liability/asset on the measurement

GREENE METROPOLITAN HOUSING AUTHORITY
Notes to the Basic Financial Statements for
the fiscal year ended March 31, 2024

date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. 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). 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 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

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

GREENE METROPOLITAN HOUSING AUTHORITY
Notes to the Basic Financial Statements for
the fiscal year ended March 31, 2024

Health Care portfolio's target asset allocation as of December 31, 2023, 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 (Geometric)</u>
Fixed Income	37.00 %	2.82 %
Domestic Equities	25.00	4.27
REITs	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	<u>5.00</u>	2.43
Total	<u>100.00 %</u>	

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 14.0% for 2023.

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability/Asset to Changes in the Discount Rate The following table presents the Authority's proportionate share of the net OPEB liability/asset calculated using the single discount rate of 5.70 percent, as well as what the Authority's proportionate share of the net OPEB liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	<u>1% Decrease (4.70%)</u>	<u>Single Discount Rate (5.70%)</u>	<u>1% Increase (6.70%)</u>
Authority's proportionate share of the net OPEB asset	\$41,432	(\$75,442)	(\$172,295)

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability/asset. The following table presents the net OPEB liability/asset calculated using the assumed trend rates and the expected net OPEB liability/asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

	<u>1% Decrease</u>	<u>Current Health Care Cost Trend Rate Assumption</u>	<u>1% Increase</u>
Authority's proportionate share of the net OPEB asset	(\$78,595)	(\$75,442)	(\$71,874)

GREENE METROPOLITAN HOUSING AUTHORITY
Notes to the Basic Financial Statements for
the fiscal year ended March 31, 2024

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50%. 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 the health care 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.

NOTE 8 – COMPENSATED ABSENCES

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

All permanent employees will earn 120 hours sick leave per year of service. Unused sick leave may be accumulated without limit. At the time of separation, employees with 10 or more years of service receive payment for up to 1/3 of the hours accumulated but not to exceed 320 hours. All permanent employees will earn vacation hours accumulated based on length of service. Vacation can be carried over from one calendar year to the next, not to exceed 200 hours. Any vacation carryover in excess of 200 hours shall be forfeited.

At March 31, 2024, based on the vesting method, \$242,683 was accrued by the Authority for unused vacation and sick time. The current portion is \$24,268 and the long term portion is \$218,415.

NOTE 9 – RISK MANAGEMENT

The Authority is covered for property damage, general liability, automobile liability, public official's liability and other crime liabilities through membership in the State Housing Authority Risk Pool Association, Inc. (SHARP). SHARP is an insurance risk pool comprised of thirty-nine (39) Ohio housing authorities, of which Greene Metropolitan Housing Authority is one. Deductibles and coverage limits are summarized below:

<u>Type of Coverage</u>	<u>Deductible Coverage</u>	<u>Limits</u>
Property	\$1,500	\$250,000,000 (per occurrence)
Casualty Package		
General Liability	0	2,000,000
Employer Dishonesty	0	500,000
Public Officials Liability	5,000	1,000,000
Automobile	0	2,000,000
Excess Liability	0	4,000,000
Boiler and Machinery	1,000	100,000,000
Excess Crime	0	500,000

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

GREENE METROPOLITAN HOUSING AUTHORITY
Notes to the Basic Financial Statements for
the fiscal year ended March 31, 2024

NOTE 10 – LONG-TERM DEBT

On October 27, 2016, the Authority amended and restated a loan agreement with U.S. Bank National Association to amend and restate in its entirety an agreement with the bank dated March 28, 2007, as amended on December 1, 2014. The renewed note is in the amount of \$465,242.71 at a rate of 4.75 percent to be repaid in monthly installments of \$4,655.52 each until April of 2027. The note is a continuation of the initial agreement and is secured by real and personal properties owned and operated by the Authority in Greene County, Ohio. The following is a summary of long-term debt of the Authority for the year ended March 31, 2024:

	Balance 3/31/2023	Additions	Deletions	Balance 3/31/2024	Amount Due in One Year
<u>Loans</u>					
2007 US Bank Amended, 4.75%	\$ 210,511	\$ -	\$ (46,722)	\$ 163,789	\$ 49,147
Subtotal Loans	210,511	-	(46,722)	163,789	49,147
<u>Other Obligations</u>					
Compensated Absences	374,524	-	(131,841)	242,683	24,268
Net Pension and OPEB Liabilities	2,774,556	-	(488,221)	2,286,335	-
Subtotal Other Obligations	3,149,080	-	(620,062)	2,529,018	24,268
Total Loans and Obligations	\$ 3,359,591	\$ -	\$ (666,784)	\$ 2,692,807	\$ 73,415

Principal and interest requirements to retire the note payable are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 49,147	\$ 6,712	\$ 55,859
2026	51,541	4,325	55,866
2027	60,867	1,770	62,637
2028	2,234	-	2,234
Totals	<u>\$ 163,789</u>	<u>\$ 12,807</u>	<u>\$ 176,596</u>

NOTE 11 – CONSTRUCTION AND OTHER COMMITMENTS

The Authority had no material construction commitments at March 31, 2024.

NOTE 12 – CONTINGENCIES

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

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

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GREENE METROPOLITAN HOUSING AUTHORITY
 GREENE COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's Proportion of the Net Pension Liability	0.008733%	0.009203%	0.009285%	0.009061%	0.009246%	0.009201%	0.009013%	0.008687%	0.008891%	0.009315%
Authority's Proportionate Share of the Net Pension Liability	\$2,286,335	\$2,718,570	\$807,833	\$1,341,737	\$1,827,533	\$2,519,967	\$1,413,965	\$1,972,670	\$1,540,033	\$1,123,493
Authority's Covered-Employee Payroll	\$1,495,643	\$1,424,793	\$1,306,314	\$1,312,521	\$1,262,407	\$1,207,034	\$1,140,408	\$1,098,875	\$1,130,208	\$1,221,150
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	152.87%	190.80%	61.84%	102.23%	144.77%	208.77%	123.99%	179.52%	136.26	92.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01 %	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

Amounts presented as of the measurement date which is the prior calendar year end.

See accompanying notes to the required supplementary information

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$211,053	\$209,390	\$199,471	\$182,884	\$183,753	\$176,737	\$159,936	\$139,700	\$131,865	\$135,625
Contributions in Relation to the Contractually Required Contribution	\$211,053	\$209,390	\$199,471	\$182,884	\$183,753	\$176,737	\$159,936	\$139,700	\$131,865	\$135,625
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Authority's Covered-Employee Payroll	\$1,507,521	\$1,495,643	\$1,424,793	\$1,306,314	\$1,312,521	\$1,262,407	\$1,207,034	\$1,140,408	\$1,098,875	\$1,130,208
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.25%	12.25%	12.00%	12.00%

See accompanying notes to the required supplementary information

GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET OPEB (ASSET)/LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS (1)

	2024	2023	2022	2021	2020	2019	2018	2017
Authority's Proportion of the Net OPEB (Asset)/Liability	0.008359%	0.008879%	0.008858%	0.008646%	0.008705%	0.008568%	0.008409%	0.008126%
Authority's Proportionate Share of the Net OPEB (Asset)/Liability	(\$75,442)	\$55,986	(\$277,446)	(\$204,647)	\$1,202,387	\$1,117,065	\$913,155	\$820,774
Authority's Covered-Employee Payroll	\$1,495,643	\$1,424,793	\$1,306,314	\$1,326,300	\$1,262,407	\$1,207,034	\$1,140,408	\$1,098,875
Authority's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered-Employee Payroll	-5.04%	3.93%	-21.24%	-15.43%	95.25%	92.55%	80.07%	74.69%
Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability	107.76%	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.05%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available and amounts presented as of the measurement date which is the prior calendar year end.

See accompanying notes to the required supplementary information

GREENE METROPOLITAN HOUSING AUTHORITY
 GREENE COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE AUTHORITY'S OPEB CONTRIBUTIONS
 OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
 LAST EIGHT FISCAL YEARS (1)

	2024	2023	2022	2021	2020	2019	2018	2017
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,051.00	\$ 19,920.00
Contributions in Relation to the								
Contractually Required Contribution	-	-	-	-	-	-	9,051.00	19,920.00
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-
Authority's Covered-Employee Payroll	1,507,521	1,495,643	1,424,793	1,306,314	1,312,521	1,262,407	1,207,034	1,140,408
Contributions as a Percentage of Covered-								
Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%	1.75%

- (1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

See accompanying notes to the required supplementary information

GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED MARCH 31, 2024

Ohio Public Employees Retirement System (Traditional Plan) - Pension

Changes in benefit terms:

2014-2024 There were no changes in benefit terms.

Changes in assumptions:

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2019: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed rate of return from 7.50% to 7.20%

2020: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in cost of living adjustments for post-1/7/2013 Retirees from 3.00% Simple through 2018 then 2.15 Simple to 1.40% Simple through 2020, then 2.15% Simple

2021: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed cost-of-living adjustments for post January 7, 2013 retirees from 1.40 percent simple through 2020 to 0.50 percent simple through 2021.

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed rate of return from 7.20% to 6.90%
- Decrease in wage inflation from 3.25% to 2.75%
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%
- Reduction in cost of living adjustments for post-1/7/2013 Retirees from 0.50% Simple through 2021 then 2.15 Simple to 3.00% Simple through 2022, then 2.05% Simple

2023-2024: There were no changes in methods and assumptions that affected total pension liability since the prior measurement date.

Ohio Public Employees Retirement System (Traditional Plan) - OPEB

Changes in benefit terms:

2018-2020, 2022-2024 : There were no changes in benefit terms.

2021: On January 15, 2020, the OPERS Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements, however, they are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.

Changes in assumptions:

2018: The following were the most significant changes of assumptions that affected total OPEB liability since the prior measurement date.

- The single discount rate changed from 4.23% to 3.85%.

2019: The following were the most significant changes of assumptions that affected total OPEB liability since the prior measurement date.

- The single discount rate changed from 3.85% to 3.96%.
- The Health Care Cost Trend Rate changed from 7.5% initial, 3.25% ultimate in 2028 to 10.0% initial, 3.25% ultimate in 2029.

2020: The following were the most significant changes of assumptions that affected total OPEB liability since the prior measurement date.

- The single discount rate changed from 3.96% to 3.16%
- The municipal bond rate changed from 3.71% to 2.75%
- The Health Care Cost Trend Rate changed from 10.0% initial, 3.25% ultimate in 2029 to 10.5% initial, 3.50% ultimate in 2030.

2021: Amounts reported in 2021 reflect changes in both demographic and economic assumptions. The single discount rate changed from 3.16 percent to 6.00 percent and the municipal bond rate changed from 2.75 percent to 2.00 percent. The health care cost trend rate also changed from 10.50 percent initial and 3.50 percent ultimate in 2030 to 8.5 percent initial and 3.50 percent ultimate in 2035.

2022: The following were the most significant changes of assumptions that affected total OPEB liability since the prior measurement date.

- The municipal bond rate changed from 2.00% to 1.84%
- The Health Care Cost Trend Rate changed from 8.5% initial, 3.50% ultimate in 2035 to 5.5% initial, 3.50% ultimate in 2034.
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%
- Change in wage inflation from 3.25% to 2.75%

2023/2024: The following were the most significant changes of assumptions that affected total OPEB liability since the prior measurement date.

- The municipal bond rate changed from 1.84% to 4.05%
- The single discount rate changed from 6.00% to 5.22%

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.871 Housing Choice Vouchers	COCC
111 Cash - Unrestricted	\$2,931,190	\$131,129	\$437,074	\$1,755,633	\$603,377
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted				\$61,772	
114 Cash - Tenant Security Deposits	\$95,828	\$4,879	\$16,605		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$3,027,018	\$136,008	\$453,679	\$1,817,405	\$603,377
121 Accounts Receivable - PHA Projects				\$251	
122 Accounts Receivable - HUD Other Projects				\$0	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous				\$1,714	
126 Accounts Receivable - Tenants	\$8,070	\$264	\$43		
126.1 Allowance for Doubtful Accounts -Tenants	-\$4,421	-\$131	-\$13		
126.2 Allowance for Doubtful Accounts - Other				\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery				\$77,219	
128.1 Allowance for Doubtful Accounts - Fraud				-\$77,219	
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,649	\$133	\$30	\$1,965	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$96,100	\$5,568	\$12,026	\$2,575	\$13,047
143 Inventories					\$15,840

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.871 Housing Choice Vouchers	COCC
143.1 Allowance for Obsolete Inventories					\$0
144 Inter Program Due From	\$0			\$0	\$272,077
145 Assets Held for Sale					
150 Total Current Assets	\$3,126,767	\$141,709	\$465,735	\$1,821,945	\$904,341
161 Land	\$4,863,653	\$31,400	\$299,645		\$32,030
162 Buildings	\$20,593,209	\$1,120,581	\$1,697,032	\$99,914	\$479,719
163 Furniture, Equipment & Machinery - Dwellings	\$422,976				
164 Furniture, Equipment & Machinery - Administration	\$296,815	\$21,386		\$38,408	\$273,806
165 Leasehold Improvements			\$4,716		\$56,490
166 Accumulated Depreciation	-\$21,666,947	-\$948,150	-\$1,197,054	-\$116,864	-\$810,015
167 Construction in Progress	\$224,298		\$214,126		
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,734,004	\$225,217	\$1,018,465	\$21,458	\$32,030
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					\$75,442
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$4,734,004	\$225,217	\$1,018,465	\$21,458	\$107,472
200 Deferred Outflow of Resources	\$171,552	\$1,919	\$2,106	\$37,030	\$409,389
290 Total Assets and Deferred Outflow of Resources	\$8,032,323	\$368,845	\$1,486,306	\$1,880,433	\$1,421,202

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.871 Housing Choice Vouchers	COCC
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$33,379	\$1,323	\$679	\$27,088	\$7,643
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable			\$49,466		\$24,878
322 Accrued Compensated Absences - Current Portion	\$6,294	\$576	\$670	\$2,865	\$13,863
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs	\$9,445				
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$115,307				
341 Tenant Security Deposits	\$95,828	\$4,879	\$16,605		
342 Unearned Revenue	\$32,850	\$738	\$2,528	\$917,676	
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$4,620		\$9,348		\$49,310
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$272,077				
348 Loan Liability - Current			\$49,147		
310 Total Current Liabilities	\$569,800	\$7,516	\$128,443	\$947,629	\$95,694
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			\$0		
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	\$56,647	\$5,182	\$6,029	\$25,786	\$124,771
355 Loan Liability - Non Current			\$114,642		
356 FASB 5 Liabilities					

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.871 Housing Choice Vouchers	COCC
357 Accrued Pension and OPEB Liabilities	\$281,551	\$41,840	\$45,922	\$807,201	\$1,109,821
350 Total Non-Current Liabilities	\$338,198	\$47,022	\$166,593	\$832,987	\$1,234,592
300 Total Liabilities	\$907,998	\$54,538	\$295,036	\$1,780,616	\$1,330,286
400 Deferred Inflow of Resources	\$14,180	\$36	\$51,068	\$702	\$937
508.4 Net Investment in Capital Assets	\$4,734,004	\$225,217	\$854,676	\$21,458	\$32,030
511.4 Restricted Net Position	\$95,828			\$61,772	\$75,442
512.4 Unrestricted Net Position	\$2,280,313	\$89,054	\$285,526	\$15,885	-\$17,493
513 Total Equity - Net Assets / Position	\$7,110,145	\$314,271	\$1,140,202	\$99,115	\$89,979
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$8,032,323	\$368,845	\$1,486,306	\$1,880,433	\$1,421,202

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$5,858,403		\$5,858,403
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	\$61,772		\$61,772
114 Cash - Tenant Security Deposits	\$117,312		\$117,312
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$6,037,487	\$0	\$6,037,487
121 Accounts Receivable - PHA Projects	\$251		\$251
122 Accounts Receivable - HUD Other Projects	\$0		\$0
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous	\$1,714		\$1,714
126 Accounts Receivable - Tenants	\$8,377		\$8,377
126.1 Allowance for Doubtful Accounts -Tenants	-\$4,565		-\$4,565
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery	\$77,219		\$77,219
128.1 Allowance for Doubtful Accounts - Fraud	-\$77,219		-\$77,219
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$5,777	\$0	\$5,777
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$129,316		\$129,316
143 Inventories	\$15,840		\$15,840
143.1 Allowance for Obsolete Inventories	\$0		\$0

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Subtotal	ELIM	Total
144 Inter Program Due From	\$272,077	-\$272,077	\$0
145 Assets Held for Sale			
150 Total Current Assets	\$6,460,497	-\$272,077	\$6,188,420
161 Land	\$5,226,728		\$5,226,728
162 Buildings	\$23,990,455		\$23,990,455
163 Furniture, Equipment & Machinery - Dwellings	\$422,976		\$422,976
164 Furniture, Equipment & Machinery - Administration	\$630,415		\$630,415
165 Leasehold Improvements	\$61,206		\$61,206
166 Accumulated Depreciation	-\$24,739,030		-\$24,739,030
167 Construction in Progress	\$438,424		\$438,424
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$6,031,174	\$0	\$6,031,174
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets	\$75,442		\$75,442
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$6,106,616	\$0	\$6,106,616
200 Deferred Outflow of Resources	\$621,996		\$621,996
290 Total Assets and Deferred Outflow of Resources	\$13,189,109	-\$272,077	\$12,917,032
311 Bank Overdraft			

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$70,112		\$70,112
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$74,344		\$74,344
322 Accrued Compensated Absences - Current Portion	\$24,268		\$24,268
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs	\$9,445		\$9,445
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$115,307		\$115,307
341 Tenant Security Deposits	\$117,312		\$117,312
342 Unearned Revenue	\$953,792		\$953,792
343 Current Portion of Long-term Debt - Capital			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	\$63,278		\$63,278
346 Accrued Liabilities - Other			
347 Inter Program - Due To	\$272,077	-\$272,077	\$0
348 Loan Liability - Current	\$49,147		\$49,147
310 Total Current Liabilities	\$1,749,082	-\$272,077	\$1,477,005
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0		\$0
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non Current	\$218,415		\$218,415
355 Loan Liability - Non Current	\$114,642		\$114,642
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities	\$2,286,335		\$2,286,335

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$2,619,392	\$0	\$2,619,392
300 Total Liabilities	\$4,368,474	-\$272,077	\$4,096,397
400 Deferred Inflow of Resources	\$66,923		\$66,923
508.4 Net Investment in Capital Assets	\$5,867,385		\$5,867,385
511.4 Restricted Net Position	\$233,042		\$233,042
512.4 Unrestricted Net Position	\$2,653,285		\$2,653,285
513 Total Equity - Net Assets / Position	\$8,753,712	\$0	\$8,753,712
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$13,189,109	-\$272,077	\$12,917,032

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.871 Housing Choice Vouchers	COCC
70300 Net Tenant Rental Revenue	\$945,932	\$37,585	\$263,735		
70400 Tenant Revenue - Other	\$65,531	\$5,348	\$12,852		
70500 Total Tenant Revenue	\$1,011,463	\$42,933	\$276,587	\$0	\$0
70600 HUD PHA Operating Grants	\$1,362,637	\$131,768		\$10,859,136	
70610 Capital Grants	\$242,584				
70710 Management Fee					\$464,460
70720 Asset Management Fee					\$18,240
70730 Book Keeping Fee					\$155,452
70740 Front Line Service Fee					\$553,154
70750 Other Fees			\$10,800		\$0
70700 Total Fee Revenue					\$1,191,306
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$4,387	\$22	\$3,150	\$702	\$2,673
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery				\$60,737	
71500 Other Revenue	\$16,126	\$127,303		\$8,517	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted				\$489	
70000 Total Revenue	\$2,637,197	\$302,026	\$290,537	\$10,929,581	\$1,193,979
91100 Administrative Salaries	\$297,835	\$24,045	\$51,491	\$373,988	\$357,308

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.871 Housing Choice Vouchers	COCC
91200 Auditing Fees	\$7,315	\$140	\$280	\$5,704	\$739
91300 Management Fee	\$257,044	\$10,856	\$7,200	\$196,560	
91310 Book-keeping Fee	\$31,132	\$1,470		\$122,850	
91400 Advertising and Marketing	\$911	\$1	\$1	\$324	\$2,783
91500 Employee Benefit contributions - Administrative	\$6,551		\$70,139	\$401,104	\$49,430
91600 Office Expenses	\$63,463	\$2,080	\$4,235	\$112,778	\$29,615
91700 Legal Expense	\$13,331	\$554	\$83	\$1,369	\$8,132
91800 Travel					\$230
91810 Allocated Overhead					
91900 Other				\$81,446	
91000 Total Operating - Administrative	\$677,582	\$39,146	\$133,429	\$1,296,123	\$448,237
92000 Asset Management Fee	\$16,200	\$2,040	\$3,600		
92100 Tenant Services - Salaries	\$30,213				
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$10,123				
92400 Tenant Services - Other	\$7,609				
92500 Total Tenant Services	\$47,945	\$0	\$0	\$0	\$0
93100 Water	\$33,356	\$280	\$94		\$577
93200 Electricity	\$39,562	\$1,654	\$593	\$540	\$4,076
93300 Gas	\$36,458	\$158,404	\$53	\$82	\$2,657
93400 Fuel					
93500 Labor					
93600 Sewer	\$37,871	\$522	\$144		\$863
93700 Employee Benefit Contributions - Utilities					

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.871 Housing Choice Vouchers	COCC
93800 Other Utilities Expense					
93000 Total Utilities	\$147,247	\$160,860	\$884	\$622	\$8,173
94100 Ordinary Maintenance and Operations - Labor					\$405,906
94200 Ordinary Maintenance and Operations - Materials and	\$98,361	\$3,940	\$1,906	\$1,930	\$18,387
94300 Ordinary Maintenance and Operations Contracts	\$807,497	\$62,516	\$46,053	\$14,575	\$12,744
94500 Employee Benefit Contributions - Ordinary Maintenance					\$226,411
94000 Total Maintenance	\$905,858	\$66,456	\$47,959	\$16,505	\$663,448
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$60,448	\$2,263	\$5,190		\$2,412
96120 Liability Insurance	\$38,106	\$886	\$1,301		\$3,957
96130 Workmen's Compensation					
96140 All Other Insurance	\$21,250	\$3,566	\$5,590	\$2,587	\$35,006
96100 Total insurance Premiums	\$119,804	\$6,715	\$12,081	\$2,587	\$41,375
96200 Other General Expenses		\$422	\$688	\$3,438	\$12,165
96210 Compensated Absences					\$3,941
96300 Payments in Lieu of Taxes	\$114,201		\$9,201		
96400 Bad debt - Tenant Rents	\$35,283	\$1,665		\$25,981	
96500 Bad debt - Mortgages					

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.871 Housing Choice Vouchers	COCC
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$149,484	\$2,087	\$9,889	\$29,419	\$16,106
96710 Interest of Mortgage (or Bonds) Payable			\$8,353		
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$8,353	\$0	\$0
96900 Total Operating Expenses	\$2,064,120	\$277,304	\$216,195	\$1,345,256	\$1,177,339
97000 Excess of Operating Revenue over Operating Expenses	\$573,077	\$24,722	\$74,342	\$9,584,325	\$16,640
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments				\$9,676,763	
97350 HAP Portability-In				\$12,912	
97400 Depreciation Expense	\$414,876	\$16,986	\$63,444	\$3,780	\$41,164
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$2,478,996	\$294,290	\$279,639	\$11,038,711	\$1,218,503
10010 Operating Transfer In	\$160,946				
10020 Operating transfer Out	-\$160,946				

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.871 Housing Choice Vouchers	COCC
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$158,201	\$7,736	\$10,898	-\$109,130	-\$24,524
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$5,719,882	\$306,535	\$1,129,304	\$208,245	\$114,503
11040 Prior Period Adjustments, Equity Transfers and	\$1,232,062				
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity				\$37,343	
11180 Housing Assistance Payments Equity				\$61,772	

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.871 Housing Choice Vouchers	COCC
11190 Unit Months Available	4272	204	300	17340	
11210 Number of Unit Months Leased	4151	196	299	16380	
11270 Excess Cash	\$2,276,011				
11610 Land Purchases	\$0				\$0
11620 Building Purchases	\$200,420				\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0				\$0
11640 Furniture & Equipment - Administrative Purchases	\$42,164				\$0
11650 Leasehold Improvements Purchases	\$0				\$0
11660 Infrastructure Purchases	\$0				\$0
13510 CFFP Debt Service Payments	\$0				\$0
13901 Replacement Housing Factor Funds	\$0				\$0

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$1,247,252		\$1,247,252
70400 Tenant Revenue - Other	\$83,731		\$83,731
70500 Total Tenant Revenue	\$1,330,983	\$0	\$1,330,983
70600 HUD PHA Operating Grants	\$12,353,541		\$12,353,541
70610 Capital Grants	\$242,584		\$242,584
70710 Management Fee	\$464,460	-\$464,460	\$0
70720 Asset Management Fee	\$18,240	-\$18,240	\$0
70730 Book Keeping Fee	\$155,452	-\$155,452	\$0
70740 Front Line Service Fee	\$553,154	-\$553,154	\$0
70750 Other Fees	\$10,800	-\$10,800	\$0
70700 Total Fee Revenue	\$1,191,306	-\$1,202,106	-\$10,800
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$10,934		\$10,934
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	\$60,737		\$60,737
71500 Other Revenue	\$151,946		\$151,946
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted	\$489		\$489
70000 Total Revenue	\$15,353,320	-\$1,202,106	\$14,151,214
91100 Administrative Salaries	\$1,104,667		\$1,104,667
91200 Auditing Fees	\$14,178		\$14,178

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Subtotal	ELIM	Total
91300 Management Fee	\$471,660	-\$471,660	\$0
91310 Book-keeping Fee	\$155,452	-\$155,452	\$0
91400 Advertising and Marketing	\$4,020		\$4,020
91500 Employee Benefit contributions - Administrative	\$527,224		\$527,224
91600 Office Expenses	\$212,171		\$212,171
91700 Legal Expense	\$23,469		\$23,469
91800 Travel	\$230		\$230
91810 Allocated Overhead			
91900 Other	\$81,446		\$81,446
91000 Total Operating - Administrative	\$2,594,517	-\$627,112	\$1,967,405
92000 Asset Management Fee	\$21,840	-\$21,840	\$0
92100 Tenant Services - Salaries	\$30,213		\$30,213
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$10,123		\$10,123
92400 Tenant Services - Other	\$7,609		\$7,609
92500 Total Tenant Services	\$47,945	\$0	\$47,945
93100 Water	\$34,307		\$34,307
93200 Electricity	\$46,425		\$46,425
93300 Gas	\$197,654		\$197,654
93400 Fuel			
93500 Labor			
93600 Sewer	\$39,400		\$39,400
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Subtotal	ELIM	Total
93000 Total Utilities	\$317,786	\$0	\$317,786
94100 Ordinary Maintenance and Operations - Labor	\$405,906		\$405,906
94200 Ordinary Maintenance and Operations - Materials and	\$124,524		\$124,524
94300 Ordinary Maintenance and Operations Contracts	\$943,385	-\$553,154	\$390,231
94500 Employee Benefit Contributions - Ordinary Maintenance	\$226,411		\$226,411
94000 Total Maintenance	\$1,700,226	-\$553,154	\$1,147,072
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$70,313		\$70,313
96120 Liability Insurance	\$44,250		\$44,250
96130 Workmen's Compensation			
96140 All Other Insurance	\$67,999		\$67,999
96100 Total insurance Premiums	\$182,562	\$0	\$182,562
96200 Other General Expenses	\$16,713		\$16,713
96210 Compensated Absences	\$3,941		\$3,941
96300 Payments in Lieu of Taxes	\$123,402		\$123,402
96400 Bad debt - Tenant Rents	\$62,929		\$62,929
96500 Bad debt - Mortgages			
96600 Bad debt - Other			

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	\$206,985	\$0	\$206,985
96710 Interest of Mortgage (or Bonds) Payable	\$8,353		\$8,353
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$8,353	\$0	\$8,353
96900 Total Operating Expenses	\$5,080,214	-\$1,202,106	\$3,878,108
97000 Excess of Operating Revenue over Operating Expenses	\$10,273,106	\$0	\$10,273,106
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	\$9,676,763		\$9,676,763
97350 HAP Portability-In	\$12,912		\$12,912
97400 Depreciation Expense	\$540,250		\$540,250
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$15,310,139	-\$1,202,106	\$14,108,033
10010 Operating Transfer In	\$160,946	-\$160,946	\$0
10020 Operating transfer Out	-\$160,946	\$160,946	\$0
10030 Operating Transfers from/to Primary Government			

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$43,181	\$0	\$43,181
11020 Required Annual Debt Principal Payments	\$0		\$0
11030 Beginning Equity	\$7,478,469		\$7,478,469
11040 Prior Period Adjustments, Equity Transfers and	\$1,232,062		\$1,232,062
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	\$37,343		\$37,343
11180 Housing Assistance Payments Equity	\$61,772		\$61,772
11190 Unit Months Available	22116		22116

Greene Metropolitan Housing Authority (OH022)

XENIA, OH

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2024

	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	21026		21026
11270 Excess Cash	\$2,276,011		\$2,276,011
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$200,420		\$200,420
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$42,164		\$42,164
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0

**GREENE METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF EXPENSITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2024**

Federal Grantor/ Pass-through Grantor/ Program/Cluster Title	Assistance Listing Number	Passed Through to Subrecipients	Total Federal Expenditures
<u>U.S. Department of Housing and Urban Development</u>			
<i>Direct Programs</i>			
Housing Voucher Cluster:			
Section 8 Housing Choice Voucher	14.871	-	\$ 10,859,136.00
Public and Indian Housing	14.850	-	\$ 1,201,691.00
Public Housing Capital Fund	14.872	-	\$ 403,530.00
Section 8 Project-Based Cluster			
Section 8 New Construction and Substantial Rehabilitation	14.182	-	\$ 131,768.00
<i>Total Direct Programs</i>		-	\$ 12,596,125.00
Total U.S. Department of Housing and Urban Development		-	\$ 12,596,125.00
Total Expenditures of Federal Awards		\$ -	\$ 12,596,125.00

The accompanying notes are an integral part of this schedule.

GREENE METROPOLITAN HOUSING AUTHORITY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED MARCH 31, 2024

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Greene Metropolitan Housing Authority (the Authority) under programs of the federal government for the fiscal year ended March 31, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of 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 B – 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 Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE D - SUBRECIPIENTS

The Authority provided no federal awards to subrecipients during the fiscal year ending March 31, 2024.

OHIO AUDITOR OF STATE KEITH FABER

65 East State Street
Columbus, Ohio 43215
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800-282-0370

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

Greene Metropolitan Housing Authority
Greene County
538 North Detroit Street
Xenia, Ohio 45385

To the Board of Commissioners:

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 (*Government Auditing Standards*), the financial statements of the Greene Metropolitan Housing Authority, Greene County, (the Authority) as of and for the fiscal year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated December 17, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 Authority'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as items 2024-001 and 2024-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards*, and which is described in the accompanying schedule of findings as item 2024-003.

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 Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

December 17, 2024

OHIO AUDITOR OF STATE KEITH FABER



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

Greene Metropolitan Housing Authority
Greene County
538 North Detroit Street
Xenia, Ohio 45385

To the Board of Commissioners:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Greene Metropolitan Housing Authority's, Greene County, (the Authority) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Greene Metropolitan Housing Authority's major federal program for the fiscal year ended March 31, 2024. Greene Metropolitan Housing Authority's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Greene Metropolitan Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the fiscal year ended March 31, 2024.

Basis for Opinion on the 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 (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the 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 the major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The Authority's 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 the Authority's federal programs.

Auditor's 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 the 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 the Authority's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *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 the 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 the 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 the 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 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 *Auditor's 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 this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "Keith Faber". The signature is fluid and cursive, with the first name "Keith" and last name "Faber" clearly distinguishable.

Keith Faber
Auditor of State
Columbus, Ohio

December 17, 2024

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**GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
MARCH 31, 2024**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

FINDING NUMBER 2024-001

Material Weakness – Financial Statement Misstatements

In our audit engagement letter, as required by AU-C Section 210, Terms of Engagement, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16. Governmental Accounting Standards Board (GASB) Cod. 1100 paragraph .101 states a governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

Due to lack of controls over the preparation of the financial statements, the Authority's annual financial report for fiscal year 2024 contained the following errors, which were material and therefore adjusted on the basic financial statements:

- Net OPEB Asset, Deferred Outflows: Pension and OPEB, and Deferred Inflows: Pension and OPEB were understated by \$75,442, \$495,598, and \$13,498, respectively, and Net Pension Liability and Administrative Expenses were overstated by \$330,738 and \$888,280, respectively, as a result of compilation errors.
- Net Investment in Capital Assets Net Position was overstated by \$163,789 and Restricted and Unrestricted Net Position were understated by \$75,442 and \$88,347, respectively, as a result of compilation errors.
- Construction in progress in the amount of \$438,424 was erroneously reported as a depreciable capital asset. As a result, Non-Depreciable Capital Assets were understated by \$438,424 and Depreciable Capital Assets, Net was overstated by the same amount.
- On the Statement of Cash Flows, Cash Flows from Operating Activities was understated by \$1,859,853 and Cash Flows from Capital and Related Financing Activities was understated by \$1,284,182 as a result of compilation errors.

Policies and procedures should be developed and implemented by the Authority to verify the accuracy of the financial statements. The Authority should review the financial statements prior to submission with the Auditor of State to identify any potential errors. Failure to do so could result in the users of the financial statements basing their conclusions on materially misstated financial data.

Officials' Response:

We did not receive a response from Officials to this finding.

FINDING NUMBER 2024-002

Material Weakness – Missing Public Records

Maintaining organized documentation and support for financial transactions is essential in assuring the Authority financial statements are not materially misstated.

The Authority did not maintain underlying documentation and support for the following:

- State Tax Form 942's;
- Contracts or salary increase records for 4 of 6 employees tested (or 67%);
- All 12 monthly timesheets used in tracking leave balances were missing for 1 of 7 employees tested (or 14%);
- July 2023 and February 2024 monthly timesheets used in tracking leave balances for 6 of 7 employees tested (or 86%);
- April 2023 monthly timesheets used in tracking leave balances for 3 of 7 employees tested (or 43%); and
- Supporting documentation regarding responses to public records requests for all 5 tested (or 100%).

We were able to perform alternative procedures to gain the necessary audit assurances.

Failure to maintain underlying documentation and support of financial transactions can increase the risk of fraud, result in financial statement misstatements, and expenditures that are not for a proper public purpose. The Authority should maintain supporting documentation for all financial transactions and records should be maintained in an orderly manner to support all transactions.

Officials' Response:

We did not receive a response from Officials to this finding.

FINDING NUMBER 2024-003

Noncompliance – Capital Asset Records

Ohio Admin. Code § 117-2-02(D)(4)(C) states that all local public offices should maintain capital asset records including such information as the original cost, acquisition date, voucher number, the asset type (land, building, vehicle, etc.), asset description, location, and tag number.

The Authority did not maintain a capital asset listing with all of the required information included. Failure to maintain a complete capital asset listing could lead to difficulties in determining what assets the Authority owns and the value of those assets for insurance coverage and financial statement reporting purposes.

The Authority should establish and implement procedures to develop and maintain a complete asset listing.

Officials' Response:

We did not receive a response from Officials to this finding.

3. FINDINGS FOR FEDERAL AWARDS

None

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Greene Metropolitan Housing Authority

538 N. Detroit Street, Xenia, OH 45385

Xenia: 937-376-2908, Fairborn: 937-429-7736

General Fax: 937-376-2487, Public Housing Fax: 937-347-1235, Section 8 Fax: 937-347-1230

Website: www.gmha.net

CORRECTIVE ACTION PLAN

2 CFR § 200.511(c)

MARCH 31, 2024

Finding Number:	2024-001
Planned Corrective Action:	The accounting records and financial statements will be reviewed prior to submission on the Hinkle system for audit.
Anticipated Completion Date:	03/31/2025
Responsible Contact Person:	Executive Director Brenda Smallwood and Accountant Casey Van Patten
Finding Number:	2024-002
Planned Corrective Action:	Policies and procedures will be implemented to ensure all financial transaction supporting records are maintained for audit.
Anticipated Completion Date:	03/31/2025
Responsible Contact Person:	Executive Director Brenda Smallwood and Accountant Casey Van Patten
Finding Number:	2024-003
Planned Corrective Action:	Policies and procedures will be implemented to ensure all financial transaction supporting records are maintained for audit.
Anticipated Completion Date:	03/31/2025
Responsible Contact Person:	Executive Director Brenda Smallwood and Accountant Casey Van Patten

OHIO AUDITOR OF STATE KEITH FABER



GREENE COUNTY METROPOLITAN HOUSING AUTHORITY

GREENE 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 12/31/2024

65 East State 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