



OHIO AUDITOR OF STATE  
**KEITH FABER**





**NOBLE METROPOLITAN HOUSING AUTHORITY  
NOBLE COUNTY  
MARCH 31, 2025**

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# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT

Noble Metropolitan Housing Authority  
Noble County  
1100 Maple Court  
P.O. Box 1388  
Cambridge, Ohio 43725

To the Board of Commissioners:

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the financial statements of the business-type activities of the Noble Metropolitan Housing Authority, Noble County, Ohio (the Authority), as of and for the year ended March 31, 2025, 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 respective financial position of the business-type activities of the Noble Metropolitan Housing Authority, Noble, Ohio as of March 31, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

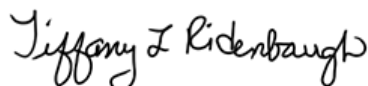
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Financial Data Schedule as required by the Department of Housing and Urban Development is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule is 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 issued our report dated December 3, 2025, 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  
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

December 3, 2025

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**NOBLE METROPOLITAN HOUSING AUTHORITY  
NOBLE COUNTY, OHIO  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

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**(UNAUDITED)**

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

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

**FINANCIAL HIGHLIGHTS**

- The Authority’s total net position increased by \$62,098 (or 8.5 percent) during the fiscal year ended 2025. Since the Authority engages only in business-type activities, the decrease is all in the category of business-type net position. Net position was \$788,140 and \$726,042 for 2025 and 2024, respectively.
- The Authority’s total revenue decreased by \$30,661 (or 3.8 percent) during the fiscal year ended 2025, and was \$766,490 and \$797,151 for 2025 and 2024, respectively.
- The total expenses of all Authority programs decreased by \$42,703 (or 5.7 percent). Total expenses were \$704,392 and \$747,095 for the fiscal years ended 2025 and 2024, respectively.

**USING THIS ANNUAL REPORT**

This is a different presentation of the Authority’s previous financial statements. The following graphic outlines these changes and are provided for your review:

M D & A -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 Financial Statements-	

The clearly preferable focus is on the Authority as a single Enterprise Fund. This format will allow the user to address relevant questions, broaden a basis for comparison (year to year or Authority to Authority), and enhance the Authority’s accountability.

**NOBLE METROPOLITAN HOUSING AUTHORITY  
NOBLE COUNTY, OHIO  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2025 (UNAUDITED)**

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**AUTHORITY FINANCIAL STATEMENTS**

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

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

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

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

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

Unrestricted Net Position: Consists of Net Position that does not meet the definition of “Net Investment in Capital Assets, Net of Related Debt”, or “Restricted Net Position”.

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

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

Finally, a Statement of Cash Flows is included, which discloses net cash provided by or used for operating activities, non-capital financing activities, and from capital and related financing activities.

The Authority consists exclusively of Enterprise Funds. Enterprise Funds utilize the full accrual basis of accounting. The enterprise method of accounting is similar to accounting utilized by the private sector.

**AUTHORITY PROGRAMS**

Many of the programs maintained by the Authority are done so as required by the U.S. Department of Housing and Urban Development (HUD). Others are segregated to enhance accountability and control.

Conventional Public Housing (PH) – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The conventional Public Housing Program is operated under an Annual Contributions contract (ACC) with HUD, and HUD provides Operating Subsidy and Capital

**NOBLE METROPOLITAN HOUSING AUTHORITY  
NOBLE COUNTY, OHIO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

**(UNAUDITED)**

Grant funding to enable the Authority to provide the housing at a rent that is based upon 30 percent of household income.

Capital Fund Program (CFP) – This is the primary funding source for physical and management improvements to the Authority's properties. Funds are allocated by a formula allocation and are based on the size and age of the properties.

Housing Choice Voucher Program (HCV) – Under the Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The Program is administered under an ACC with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants' rent at 30 percent of household income. The Authority earns administrative fees to cover the cost of administering the Program.

The following table reflects the condensed Statement of Net Position compared to prior year. The Authority is engaged only in Business-Type Activities.

**Table 1 - Statement of Net Position**

	<u>2025</u>	<u>2024</u>
Current and Other Assets	\$390,325	\$338,173
Capital Assets	446,587	472,970
Total Assets	<u>\$836,912</u>	<u>\$811,143</u>
Current Liabilities	\$30,026	\$68,331
Long-Term Liabilities	18,746	16,770
Total Liabilities	<u>\$48,772</u>	<u>\$85,101</u>
Net Position:		
Net Investment in Capital Assets	\$446,587	\$472,970
Restricted Net Position	0	0
Unrestricted Net Position	341,553	253,072
Total Net Assets	<u>\$788,140</u>	<u>\$726,042</u>
Total Liabilities and Net Position	<u>\$836,912</u>	<u>\$811,143</u>

For more detail information, see Statement of Net Position presented elsewhere in this report.

**Major Factors Affecting the Statement of Net Position**

During 2025, current assets increased by \$52,152, and current liabilities decreased by \$38,305. The increase in current assets is mainly due to an increase in unrestricted cash, due to an increase in rental income and a reduction in expenses. The decrease in liability is due to a reduction in deferred revenue.

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NOBLE COUNTY, OHIO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2025 (UNAUDITED)**

Capital assets also changed, decreasing from \$472,970 to \$446,587. The \$26,383 decrease is due to current year depreciation.

The following table presents details on the Change in Net Position.

**Table 2 - Change in Net Position**

	<b>Unrestricted</b>	<b>Net Investment in Capital Assets</b>	<b>Restricted</b>
Beginning Balance - March 31, 2024	253,072	472,970	0
Results of Operation	62,098	0	0
Adjustments:			
Current Year Depreciation Expense (1)	38,991	(38,991)	
Capital Expenditures (2)	(12,608)	12,608	
<b>Ending Balance - March 31, 2025</b>	<b>341,553</b>	<b>446,587</b>	<b>0</b>

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

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

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Position provides a clearer presentation of financial position.

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

**NOBLE METROPOLITAN HOUSING AUTHORITY  
NOBLE COUNTY, OHIO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

**(UNAUDITED)**

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

	<u>2025</u>	<u>2024</u>
<b><u>Revenues</u></b>		
Total Tenant Revenues	\$ 121,970	\$ 109,376
Operating Subsidies	567,716	626,136
Capital Grants	16,422	0
Investment Income	734	567
Other Revenues	59,648	61,072
Gain on Sale of Capital Assets	0	0
<b>Total Revenues</b>	<b>766,490</b>	<b>797,151</b>
<b><u>Expenses</u></b>		
Administrative	101,274	98,628
Tenant Services	0	180
Utilities	17,594	17,583
Maintenance	79,410	92,766
General Expenses	18,996	16,796
Housing Assistance Payments	448,127	468,559
Depreciation	38,991	52,583
<b>Total Expenses</b>	<b>704,392</b>	<b>747,095</b>
<b>Net Increase (Decrease)</b>	<b>\$ 62,098</b>	<b>\$ 50,056</b>

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

Operating Subsidy reflects an decrease of \$58,420 (or 9.3 percent) due to decreased Operating Grant funds received from HUD.

Total tenant revenue increased by \$12,594 (or 11.5 percent). This increase was primarily due to an increase in tenant's income.

Total expenses decreased \$42,703 (or 5.7 percent), due mainly to decreases in housing assistance payments & Maintenance Contracts, during the year.

**CAPITAL ASSETS**

As of year-end, the Authority had \$446,587 invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease of \$26,383 (or 5.58 percent) from the end of last year. This decrease was due to current year depreciation expense.

**NOBLE METROPOLITAN HOUSING AUTHORITY  
NOBLE COUNTY, OHIO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2025 (UNAUDITED)**

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

	<u>2025</u>	<u>2024</u>	<u>Net Change</u>
Land and Land Rights	84,000	84,000	-
Buildings	1,608,514	1,608,514	-
Furniture, Equipment, and Machinery - Dwelling	27,738	27,738	-
Furniture, Equipment, and Machinery - Administrative	324,922	324,922	-
Leasehold Improvements	158,504	145,896	12,608
<b>Total Capital Assets</b>	2,203,678	2,191,070	12,608
Accumulated Depreciation	1,757,091	1,718,100	38,991
<b>Net Capital Assets</b>	446,587	472,970	(26,383)

**DEBT OUTSTANDING**

As of March 31, 2025, the Authority had no outstanding debt.

**ECONOMIC FACTORS**

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the U.S. Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary, and employment trends, which can affect resident incomes and, therefore, the amount of rental income.
- Inflationary pressure on utility rates, supplies, and other costs.
- The effect of COVID-19 which, as of this report date, has not significantly impacted the Authority.

**FINANCIAL CONTACT**

If you have any questions regarding this report, you may contact Tammi DeMattio, Executive Director of the Noble Metropolitan Housing Authority at P.O. Box 1388, Cambridge, Ohio 43725.

**NOBLE METROPOLITAN HOUSING AUTHORITY**

**Statement of Net Position**

**Proprietary Funds**

**For the Year Ended March 31, 2025**

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

**Current assets**

Cash and cash equivalents	374,596
Restricted cash and cash equivalents	11,417
Receivables, net	25
Prepaid expenses and other assets	4,287
<b>Total current assets</b>	<u>390,325</u>

**Noncurrent assets**

Capital assets:	
Non-Depreciable Capital Assets	84,000
Depreciable Capital Assets	2,119,678
Accumulated Depreciation	<u>(1,757,091)</u>
Total Capital Assets	446,587
Net Pension Asset	<u>0</u>
<b>Total noncurrent assets</b>	<u>446,587</u>

<b>Total Assets</b>	<u>836,912</u>
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**Deferred Outflow of Resources**

Deferred Outflow of Resources - Pension	0
Deferred Outflow of Resources - OPEB	<u>0</u>
<b>Total Deferred Outflow of Resources</b>	<u>0</u>

<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<u>836,912</u>
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**LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION**

**Current liabilities**

Accounts payable	15,166
Accounts payable - Other Governments	9,784
Tenant Security Deposits	5,076
Unearned Revenue	<u>0</u>
<b>Total current liabilities</b>	<u>30,026</u>

**Noncurrent liabilities**

Accrued Compensated Absences	0
Net Pension Liability	0
Net OPEB Liability	0
Noncurrent liabilities - other	<u>18,746</u>

<b>Total current liabilities</b>	<u>18,746</u>
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<b>Total Liabilities</b>	<u>48,772</u>
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**Deferred Inflow of Resources**

Deferred Inflow of Resources - Pension	0
Deferred Inflow of Resources - OPEB	<u>0</u>
<b>Total Deferred Inflow of Resources</b>	<u>0</u>

**NET POSITION**

Net Invested in capital assets	446,587
Restricted net position	0
Unrestricted net position	<u>341,553</u>
<b>Total net Position</b>	<u>788,140</u>

<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<u>836,912</u>
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The notes to the basic financial statements are integral part of the statements.

**NOBLE METROPOLITAN HOUSING AUTHORITY**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended March 31, 2025**

**Operating Revenue**

Tenant Revenue	\$ 121,970
Government operating grants	567,716
Other Revenue	59,648
<b>Total Operating Revenues</b>	<u>749,334</u>

**Operating Expenses**

Administrative	\$ 101,274
Tenant Services	0
Utilities	17,594
Maintenance	79,410
General	18,996
Housing assistance payment	448,127
Depreciation	38,991
<b>Total Operating Expenses</b>	<u>704,392</u>

**Operating Loss**

44,942

**Nonoperating Revenues**

Capital Grant	16,422
Interest Income	734
<b>Total Nonoperating Revenues</b>	<u>17,156</u>

Change in Net Position 62,098

Total Net Position - Beginning	726,042
<b>Total Net Position - Ending</b>	<u><u>\$ 788,140</u></u>

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



**NOBLE METROPOLITAN HOUSING AUTHORITY**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended March 31, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Operating grants received	571,530
Receipts from tenants	121,956
Other revenue received	59,648
Cash payments for Operating Expenses	(253,003)
Cash payments for HAP	(448,127)
<b>Net cash provided (used) by operating activities</b>	<u>52,004</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest earned	734
<b>Net cash provided (used) by investing activities</b>	<u>734</u>

**CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES**

Acquisition of capital assets	(12,608)
Capital grant received	12,608
<b>Net cash provided (used) by capital and related activities</b>	<u>0</u>
Net increase(decrease) in cash	52,738

Cash and cash equivalents - Beginning of year	333,275
<b>Cash and cash equivalents - End of year</b>	<u><u>386,013</u></u>

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

Net Operating Income (Loss)	44,942
Adjustment to Reconcile Operating Loss to Net Cash Used by Operating	
- Depreciation	38,991
- (Increase) Decreases in Accounts Receivable	3,799
- (Increase) Decreases in Prepaid Assets	600
- (Increase) Decreases in Net Pension / OPEB Activity	0
- Increase (Decreases) in Accounts Payable	2,171
- Increase (Decreases) in Accounts Payable Other Government	746
- Increase (Decreases) in Tenant Security Deposit	(150)
- Increase (Decreases) in Unearned Revenue	(41,072)
- Increase (Decreases) in Noncurrent Liabilities	1,977
<b>Net cash provided (used) by operating activities</b>	<u>52,004</u>

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

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

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**NOBLE METROPOLITAN HOUSING AUTHORITY**  
**NOBLE COUNTY, OHIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

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

**Organization and Reporting Entity**

The Noble Metropolitan Housing Authority (the Authority) is a political subdivision of the State of Ohio, located in Caldwell, Ohio. The Authority was created under the Ohio Revised Code Section 3735.27, to engage in the acquisition, development, leasing, and administration of low rent housing programs. 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 basic financial statements comply with the provision of Governmental Accounting Standards Board (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.

**NOBLE METROPOLITAN HOUSING AUTHORITY**  
**NOBLE COUNTY, OHIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

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

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

**Basis of Presentation**

The Authority's basic financial statements consist of a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in 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 Revenues, Expenses, and Changes in Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The Statement of Cash Flows provides information about how the Authority finances and meets the cash flows needs of its enterprise activity.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing 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 housing assistance payments and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Use of Estimates**

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

**NOBLE METROPOLITAN HOUSING AUTHORITY**  
**NOBLE COUNTY, OHIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

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

**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.

**Investments**

Investments are stated at fair value. Cost based measures of fair value were applied to nonnegotiable certificates of deposit and money market investments, with a maturity of more than three months when purchased.

**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 year
Land Improvements	15 years
Furniture, Equipment, and Machinery	10 years

**Capitalization of Interest**

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

**Net Position**

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

**Operating Revenues and Expenses**

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

**NOBLE METROPOLITAN HOUSING AUTHORITY**  
**NOBLE COUNTY, OHIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

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

**Budgetary Accounting**

The Authority is required by contractual agreements to adopt annual, appropriated operating budgets for all its Enterprise funds receiving federal expenditure awards. All budgets are prepared on a HUD basis, which is materially consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at fiscal year-end. The Board of Commissioners adopts the budget through passage of a budget resolution.

**NOTE 2: DEPOSITS AND INVESTMENTS**

**A. Deposits**

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

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

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.

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

Protection of the Authority's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Authority by the financial institution, or the Ohio Pooled Collateral System (OPCS).

Based on the criteria described in GASB Statement No. 40, *Deposit and Investment Risk Disclosure*, as of March 31, 2025, the Authority was not exposed to custodial risk as discussed below because all of the funds on deposit were covered by federal depository insurance or by collateral held by the Authority's agent. Custodial credit risk is the risk that, in the event of bank failure, the Authority will not be able to recover the deposits.

**NOBLE METROPOLITAN HOUSING AUTHORITY**  
**NOBLE COUNTY, OHIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

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

At year-end, the carrying amount of the Authority's deposits was \$386,013 and the bank balance was \$386,263. As of year-end, deposits totaling \$386,013 were covered by Federal Depository Insurance.

**Custodial Credit Risk**

Custodial Credit Risk is the risk that, in the event of a bank failure, the Authority will not be able to recover the deposits. All deposits are collateralized with eligible securities in amounts equal to at least 105 percent of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held as specific collateral at the Federal Reserve Bank in the name of the Authority.

**B. Investments**

HUD, State Statute, and Board resolutions authorize the Authority to invest in obligations of the U. S. Treasury, agencies and instrumentalities, certificates of deposit, repurchase agreements, money market deposit accounts, municipal depository funds, super NOW accounts, sweep accounts, separate trading of registered interest and principal of securities, mutual funds, bonds and other obligations of this State, and the State Treasurer's investment pool. Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Authority and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The Authority has a formal investment policy. The objective of this policy shall be to maintain liquidity and protection of principal while earning investment interest. Safety of principal is the primary objective of the investment program. The Authority follows GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records its investments at fair value. At March 31, 2025, the Authority held no investments as defined by GASB Statement No. 40.

**Custodial Credit Risk**

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

**NOBLE METROPOLITAN HOUSING AUTHORITY**  
**NOBLE COUNTY, OHIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

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

**Interest Rate Risk**

As a means of limiting its exposure to fair value of losses caused by rising interest rates, the Authority's investment policy requires those funds which are not operating reserve funds to be invested in investments with a maximum term of one year or the Authority's operating cycle. For investments of the Authority's operating reserve funds, the maximum term can be up to three years. The intent of the policy is to avoid the need to sell securities prior to maturity.

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Authority has no investment policy that would further limit its investment choices.

**Concentration of Credit Risk**

Generally, the Authority places no limit on the amount it may invest in any one insurer. However, the investment policy limits the investment of HUD-approved mutual funds to no more than 20 percent of the Authority's available investment funds. The Authority's deposits in financial institutions represent 100 percent of its deposits.

**Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. As of year-end, the Authority had no exposure to foreign currency rate risk, as regulated by HUD.

**NOTE 3: RESTRICTED CASH**

The Authority's cash restricted as to purpose are as follows:

Tenant Security Deposits	\$ 5,076
FSS Escrow Cash Balance	0
Housing Assistance Payment Funds on Hand	0
 Tenant Council Funds	 <u>11,417</u>
<b>Total Restricted Cash</b>	<b><u>\$ 16,493</u></b>

The Statement of Net Position does not reflect the Tenant Security Deposits of \$5,076 within Restricted Cash.



**NOBLE METROPOLITAN HOUSING AUTHORITY**  
**NOBLE COUNTY, OHIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

**NOTE 4: CAPITAL ASSETS**

	Balance 3/31/2024	Additions	Adjustment	Balance 3/31/2025
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$84,000	\$0	\$0	\$84,000
Construction in Progress	0	\$0	\$0	0
<b>Total Capital Assets Not Being Depreciated</b>	<b>84,000</b>	<b>0</b>	<b>0</b>	<b>84,000</b>
<b>Capital Assets Being Depreciated:</b>				
Buildings	1,608,514	0	0	1,608,514
Leasehold Improvements	145,896	12,608	0	158,504
Furnt, Mach. and Equip.	352,660	0	0	352,660
<b>Total Capital Assets Being Depreciated</b>	<b>2,107,070</b>	<b>12,608</b>	<b>0</b>	<b>2,119,678</b>
<b>Accumulated Depreciation:</b>				
Buildings	(1,202,429)	(17,327)	0	(1,219,756)
Leasehold Improvements	(191,035)	(15,339)	0	(206,374)
Furnt, Mach. and Equip.	(324,636)	(6,325)	0	(330,961)
<b>Total Accumulated Depreciation</b>	<b>(1,718,100)</b>	<b>(38,991)</b>	<b>0</b>	<b>(1,757,091)</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>388,970</b>	<b>(26,383)</b>	<b>0</b>	<b>362,587</b>
<b>Total Capital Assets, Net</b>	<b>\$472,970</b>	<b>(\$26,383)</b>	<b>\$0</b>	<b>\$446,587</b>

**NOBLE METROPOLITAN HOUSING AUTHORITY**  
**NOBLE COUNTY, OHIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

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**NOTE 5: RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; damage to and theft or destruction of assets; errors and omissions; injuries to employees and natural disaster. The Authority is covered for property damage, general liability, automobile liability, law enforcement liability, public officials' liability, and other crime liabilities through membership in the State Housing Authority Risk Pool Association, Inc. (SHARP). SHARP is an insurance risk pool comprised of forty (40) housing authorities in Ohio. Settled claims have not exceeded the Authority's insurance in any of the past three years.

**NOTE 6: 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 federal grants for specific purposes which are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, management believes such disallowances, if any, will be immaterial.

**NOTE 7: MANAGEMENT AGREEMENT**

The Noble Metropolitan Housing Authority (the Authority) entered into a housing management agreement with the Cambridge Metropolitan Housing Authority (CMHA) on March 30, 1987. Pursuant to the agreement, CMHA provides all management services to the Authority in order that the Authority shall comply with all applicable laws of the State of Ohio and of the United States Government, and with the terms of all contracts which the Authority has executed or may, from time to time, execute with HUD. As compensation for these services, the Authority transfers to CMHA the monthly administrative fees allocated to the Authority based on approved budgets. Total management fees for the fiscal year ended March 31, 2025 were \$5,880.

**NOTE 8: SUBSEQUENT EVENTS**

Generally accepted accounting principles define subsequent events as events or transactions that occur after the statement of financial position date, but before the financial statements as issued or are available to be issued. Management has evaluated subsequent events through the date on which the financial statements were

Noble Metropolitan Housing Authority (OH069)  
CAMBRIDGE, OH

**Entity Wide Balance Sheet Summary**

Submission Type: Unaudited/Non Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$289,393	\$85,203	\$374,596		\$374,596
113 Cash - Other Restricted	\$11,417		\$11,417		\$11,417
100 Total Cash	\$300,810	\$85,203	\$386,013		\$386,013
126 Accounts Receivable - Tenants	\$25		\$25		\$25
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$25	\$0	\$25		\$25
142 Prepaid Expenses and Other Assets	\$4,287		\$4,287		\$4,287
150 Total Current Assets	\$305,122	\$85,203	\$390,325		\$390,325
161 Land	\$84,000		\$84,000		\$84,000
162 Buildings	\$1,608,514		\$1,608,514		\$1,608,514
163 Furniture, Equipment & Machinery - Dwellings	\$27,738		\$27,738		\$27,738
164 Furniture, Equipment & Machinery - Administration	\$324,922		\$324,922		\$324,922
165 Leasehold Improvements	\$158,504		\$158,504		\$158,504
166 Accumulated Depreciation	-\$1,757,091		-\$1,757,091		-\$1,757,091
160 Total Capital Assets, Net of Accumulated Depreciation	\$446,587	\$0	\$446,587		\$446,587
180 Total Non-Current Assets	\$446,587	\$0	\$446,587		\$446,587
290 Total Assets and Deferred Outflow of Resources	\$751,709	\$85,203	\$836,912		\$836,912
312 Accounts Payable <= 90 Days	\$1,782	\$5,556	\$7,338		\$7,338
333 Accounts Payable - Other Government	\$9,784		\$9,784		\$9,784
341 Tenant Security Deposits	\$5,076		\$5,076		\$5,076
345 Other Current Liabilities	\$7,828		\$7,828		\$7,828
310 Total Current Liabilities	\$24,470	\$5,556	\$30,026		\$30,026
353 Non-current Liabilities - Other	\$11,417	\$7,329	\$18,746		\$18,746
350 Total Non-Current Liabilities	\$11,417	\$7,329	\$18,746		\$18,746
300 Total Liabilities	\$35,887	\$12,885	\$48,772		\$48,772
508.4 Net Investment in Capital Assets	\$446,587		\$446,587		\$446,587
512.4 Unrestricted Net Position	\$269,235	\$72,318	\$341,553		\$341,553
513 Total Equity - Net Assets / Position	\$715,822	\$72,318	\$788,140		\$788,140
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$751,709	\$85,203	\$836,912		\$836,912

Noble Metropolitan Housing Authority (OH069)  
CAMBRIDGE, OH

**Entity Wide Revenue and Expense Summary**

Submission Type: Unaudited/Non Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$115,114		\$115,114		\$115,114
70400 Tenant Revenue - Other	\$6,856		\$6,856		\$6,856
70500 Total Tenant Revenue	\$121,970	\$0	\$121,970	\$0	\$121,970
70600 HUD PHA Operating Grants	\$107,287	\$460,429	\$567,716		\$567,716
70610 Capital Grants	\$16,422		\$16,422		\$16,422
71100 Investment Income - Unrestricted	\$157	\$577	\$734		\$734
71500 Other Revenue	\$136	\$59,512	\$59,648		\$59,648
70000 Total Revenue	\$245,972	\$520,518	\$766,490	\$0	\$766,490
91100 Administrative Salaries		\$20,225	\$20,225		\$20,225
91200 Auditing Fees	\$3,503	\$3,795	\$7,298		\$7,298
91300 Management Fee	\$5,880		\$5,880		\$5,880
91400 Advertising and Marketing	\$1,554	\$175	\$1,729		\$1,729
91500 Employee Benefit contributions - Administrative		\$8,543	\$8,543		\$8,543
91600 Office Expenses	\$533	\$867	\$1,400		\$1,400
91800 Travel	\$126		\$126		\$126
91900 Other	\$35,886	\$20,187	\$56,073		\$56,073
91000 Total Operating - Administrative	\$47,482	\$53,792	\$101,274	\$0	\$101,274
93100 Water	\$9,347		\$9,347		\$9,347
93200 Electricity	\$6,817		\$6,817		\$6,817
93300 Gas	\$1,430		\$1,430		\$1,430
93000 Total Utilities	\$17,594	\$0	\$17,594	\$0	\$17,594
94200 Ordinary Maintenance and Operations - Materials and Other	\$15,057		\$15,057		\$15,057
94300 Ordinary Maintenance and Operations Contracts	\$63,253	\$1,100	\$64,353		\$64,353
94000 Total Maintenance	\$78,310	\$1,100	\$79,410	\$0	\$79,410
96120 Liability Insurance	\$7,345	\$1,009	\$8,354		\$8,354
96130 Workmen's Compensation	\$207	\$227	\$434		\$434
96100 Total Insurance Premiums	\$7,552	\$1,236	\$8,788	\$0	\$8,788
96200 Other General Expenses	\$424		\$424		\$424
96300 Payments in Lieu of Taxes	\$9,784		\$9,784		\$9,784
96000 Total Other General Expenses	\$10,208	\$0	\$10,208	\$0	\$10,208
96900 Total Operating Expenses	\$161,146	\$56,128	\$217,274	\$0	\$217,274
97000 Excess of Operating Revenue over Operating Expenses	\$84,826	\$464,390	\$549,216	\$0	\$549,216
97300 Housing Assistance Payments		\$395,339	\$395,339		\$395,339
97350 HAP Portability-In		\$52,788	\$52,788		\$52,788
97400 Depreciation Expense	\$38,991		\$38,991		\$38,991
90000 Total Expenses	\$200,137	\$504,255	\$704,392	\$0	\$704,392
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$45,835	\$16,263	\$62,098	\$0	\$62,098
11030 Beginning Equity	\$669,987	\$56,055	\$726,042		\$726,042
11170 Administrative Fee Equity		\$72,318	\$72,318		\$72,318
11190 Unit Months Available	336	1104	1440		1440
11210 Number of Unit Months Leased	322	1007	1329		1329
11270 Excess Cash	\$251,913		\$251,913		\$251,913
11620 Building Purchases	\$16,422		\$16,422		\$16,422



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**

Noble Metropolitan Housing Authority  
Noble County  
1100 Maple Court  
P.O. Box 1388  
Cambridge, Ohio 43725

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 business-type activities of the Noble Metropolitan Housing Authority, Noble County, Ohio (the Authority) as of and for the year ended March 31, 2025, 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 3, 2025.

***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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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  
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

December 3, 2025

# NOBLE METROPOLITAN HOUSING AUTHORITY



P.O. Box 1388 • CAMBRIDGE, OHIO 43725 • 740.439.6651 • Fax 740.439.2953 • TDD: 1.800.457.6651  
TAMMI DEMATTIO, EXECUTIVE DIRECTOR

## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS MARCH 31, 2025

Finding Number	Finding Summary	Status	Additional Information
2024-001	Material weakness for adjustments and reclassifications	Partially Corrected	We worked hard this past year to get this finding corrected. We are getting better as it is partially corrected. We will continue to work hard on this weakness to fully correct this finding in 2026.

# OHIO AUDITOR OF STATE KEITH FABER



**NOBLE METROPOLITAN HOUSING AUTHORITY**

**NOBLE 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 12/9/2025**

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](http://www.ohioauditor.gov)