



**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
FAIRFIELD COUNTY  
SINGLE AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2020**

313 Second St.  
Marietta, OH 45750  
740 373 0056

1907 Grand Central Ave.  
Vienna, WV 26105  
304 422 2203

150 W. Main St., #A  
St. Clairsville, OH 43950  
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Board of Commissioners  
Fairfield Metropolitan Housing Authority  
315 North Columbus Street  
Lancaster, Ohio 43130

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

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

August 23, 2021

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**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
FAIRFIELD COUNTY**

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## INDEPENDENT AUDITOR'S REPORT

June 18, 2021

Fairfield Metropolitan Housing Authority  
Fairfield County  
315 North Columbus St., Suite 200  
Lancaster, OH 43130

To the Board of Commissioners:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the **Fairfield Metropolitan Housing Authority**, Fairfield County, Ohio (the Authority), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

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***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fairfield Metropolitan Housing Authority, Fairfield County, Ohio, as of December 31, 2020, and the changes in its financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 10 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Authority. We did not modify our opinion regarding this matter.

***Other Matters***

***Required Supplementary Information***

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

***Supplementary and Other Information***

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

The supplemental financial data schedule presented on pages 39 through 40 are presented for additional analysis as required by the U.S. Department of Housing and Urban Development and are not a required part of the basic financial statements.

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

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

Fairfield Metropolitan Housing Authority  
Fairfield County  
Independent Auditor's Report  
Page 3

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2021, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



**Perry and Associates**  
Certified Public Accountants, A.C.  
*Marietta, Ohio*

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
FAIRFIELD COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020  
UNAUDITED**

The Fairfield Metropolitan Housing Authority's (the "Authority") management's discussion and analysis 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 financial position (its ability to address the next and subsequent year challenges), and (d) identify the single enterprise fund issues or concerns.

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 basic financial statements.

**FINANCIAL HIGHLIGHTS**

The Authority's programs for the single enterprise fund are: Housing Choice Voucher Program (HCVP), Family Unification Program (FUP), Veteran Affairs Supportive Housing Program (VASH), Continuum of Care, Family Self-Sufficiency Program, Blended Component Unit, and Other Business Activities (OBA).

- The Authority's net position increased by \$813,888 (or 21.725%) during 2020. Net position was \$4,560,238 and \$3,746,350 for 2020 and 2019, respectively.
- The revenue increased by \$1,464,775 (or 20.551%) during 2020, and was \$8,592,393 and \$7,127,618 for 2020 and 2019, respectively.
- The total expenses increased by \$193,424 (2.550%). Total expenses were \$7,778,505 and \$7,585,081 for 2020 and 2019, respectively.

**USING THIS ANNUAL REPORT**

The following graphic outlines the format of these financial statements:

<b>MD&amp;A</b> ~ Management Discussion and Analysis ~
<b>Basic Financial Statements</b> ~ Statement of Net Position ~ ~ Statement of Revenues, Expenses and Changes in Net Position ~ ~ Statement of Cash Flows ~ ~ Notes to Financial Statements ~
<b>Other Required Supplementary Information</b> ~ Required Supplementary Information (Pension and OPEB Schedules) ~
<b>Supplementary Information</b> ~ Financial Data Schedules ~ ~ Schedule of Expenditures of Federal Awards ~

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
FAIRFIELD COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020  
UNAUDITED**

**BASIC FINANCIAL STATEMENTS**

The Authority-wide financial statements are designed to be corporate-like in that all business type programs are consolidated into one single enterprise fund for the 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, equals "Net Position", formerly known as equity. Assets and liabilities are presented in order of liquidity, and are classified as "Current" (convertible into cash within one year), and "Non-current".

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

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

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

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

The Authority-wide financial statements also include a Statement of Revenues, Expenses and Changes in Net Position (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 grant revenue, investment income and interest expense.

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

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

The Authority's programs that are consolidated into a single enterprise fund are as follows:

Housing Choice Voucher Program (HCVP) – Under the Housing Choice Voucher Program, the Authority subsidizes rents to independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides funding to enable the Authority to structure a lease that requires the participant to pay rent based on a percentage of their adjusted gross household income, typically 30%, and the Housing Authority subsidizes the balance.

Family Unification Program (FUP) – This Program provides Section 8 rental assistance to families eligible for the Housing Choice Voucher program and whose lack of adequate housing has been determined from the local public welfare agency as the primary reason that the family's child(ren) may be placed in out-of-home care.

Veteran Affairs Supportive Housing Program (VASH) – This Program provides Section 8 rental assistance to homeless Veterans eligible for the Housing Choice Voucher program along with supportive services provided by the Department of Veteran Affairs (VA) to the participants. VA provides these services at VA medical centers (VAMCs) and community-based outreach clinics.

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
FAIRFIELD COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020  
UNAUDITED**

Family Self-Sufficiency – This program promotes the development of local strategies to coordinate the use of assistance under the Housing Choice Voucher Program with public and private sources to enable participating families to increase earned income and financial literacy, reduce or eliminate the need for welfare assistance, make progress toward economic independence and self-sufficiency.

Blended Component Unit – Dragonfly Dreams Housing Corporation (DDHC), an Ohio non-profit corporation, is a component unit of the authority and is organized for the purpose of providing affordable housing to tenants through project-based funding administered by the Authority's Housing Choice Voucher Program. The Authority acts as a managing agent for the DDHC and performs all financial and operating functions for the DDHC and receives a management fee for services rendered.

Other Business Activity (OBA) – Represents activities of the authority that include providing affordable housing for low-income people outside of the scope of the conventional and housing choice voucher programs and includes properties transferred to the Authority in 2007 from Lancaster Community Housing Corporation (Non-profit organization). This account also represents activity of the non-profit organization, legally named Fairfield Housing, Inc. which was defined by resolution during 2009 as an instrumentality of the Authority, and that of the managing and leasing agent. Activity will be listed as an OBA for FDS purposes. The Authority entered into a Cooperation Agreement in 2019 pursuant to Ohio Revised Code Section 3735.33 and in exchange received a one percent "Special Limited Membership Interest" of the limited liability company leasing a housing project located within the Authority's area of operation for which an administration fee is received beginning in 2020.

#### **STATEMENT OF NET POSITION**

The following table reflects the condensed Statement of Net Position compared to prior year.

**TABLE 1  
STATEMENT OF NET POSITION**

	<b>2020</b>	<b>2019</b>
<b>Current and Other Assets</b>	\$ 3,061,274	\$ 2,007,916
<b>Capital Assets</b>	3,236,062	3,317,947
<b>Deferred Outflows</b>	267,653	362,854
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>6,564,989</b>	<b>5,688,717</b>
 <b>Current Liabilities</b>		
<b>Noncurrent Liabilities</b>	286,878	208,481
<b>Deferred Inflows</b>	1,423,081	1,625,668
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>2,004,751</b>	<b>1,942,367</b>
 <b>Net Position:</b>		
<b>Net investment in capital assets</b>	3,236,062	3,317,947
<b>Restricted</b>	663,541	-
<b>Unrestricted</b>	660,635	428,403
<b>TOTAL NET POSITION</b>	<b>\$ 4,560,238</b>	<b>\$ 3,746,350</b>

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
FAIRFIELD COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020  
UNAUDITED**

**MAJOR FACTORS AFFECTING THE STATEMENT OF NET POSITION**

The restricted HAP reserve fund for Section 8 increased by \$663,541 and the unrestricted increased by \$276,441. The capital replacement reserve fund for DDHC was decreased by \$95,309 and the operating reserve increased by \$49,017. The reserve funds in the Other Business Activity increased by \$79,278. All along with unspent CARES Act monies of \$89,831 account for most of the increase in current assets. The changes to the reserves along with a decrease of \$97,901 to the net pension position make up the majority of the decrease of \$895,773 to the restricted and unrestricted net positions. Deferred outflows decreased by \$95,201. Current liabilities increased by \$78,397. Non-current liabilities decreased by \$190,199 for the net pension liability and decreased for other by \$12,388 while deferred inflows also increased by \$186,574. Net invested in capital assets changes can be analyzed from Table 4 of the MD&A.

**TABLE 2  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

The following schedule compares the revenues and expenses for the current and previous year.

	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
Tenant Revenue - Rents and Other	\$ 204,651	\$ 249,620
Operating Subsidies and Grants	8,245,938	6,767,886
Investment Income/Other Revenue	141,804	110,112
<b>TOTAL REVENUE</b>	<b>8,592,393</b>	<b>7,127,618</b>
<b>Expenses</b>		
Administrative	860,865	888,885
Tenant Services	116,544	111,124
Utilities	25,291	31,698
Ordinary Maintenance & Operations	278,569	307,176
Insurance	43,237	36,481
Payment in Lieu Of Taxes	12,601	17,394
Housing Assistance Payment	6,030,273	5,789,804
Depreciation	335,053	320,889
Casualty Losses	-	-
Other General Expenses	51,154	54,954
Bad Debt/Fraud Losses	24,918	26,676
<b>TOTAL EXPENSES</b>	<b>7,778,505</b>	<b>7,585,081</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 813,888</b>	<b>\$ (457,463)</b>

**MAJOR FACTORS AFFECTING THE STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**

Total Revenues increased by \$1,464,775. In 2020, the authority received \$1,478,052 more in HAP and operating subsidies of which \$683,508 was from the CARES Act funding. There were decreases in rents of \$44,969 and investment income of \$18,104 with increases to fraud recovery of \$15,455 and to other revenue of \$34,341.

Total expenses net increase of \$193,424 is mostly due to increases in HAP of \$240,469, decreases to Ordinary Maintenance & Operations of \$28,607 and to Administrative expenses of \$28,020. All other expenses had a net increase of \$9,582.

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
FAIRFIELD COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020  
UNAUDITED**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**CAPITAL ASSETS**

As of year-end, the Authority had \$3,236,062 invested in a variety of capital assets as reflected in the following schedule, which represents a net increase of \$81,885.

**TABLE 3  
CAPITAL ASSETS AT YEAR-END  
(NET OF DEPRECIATION)**

	<b>2020</b>	<b>2019</b>
<b>Land and Land Rights</b>	\$ 994,621	\$ 994,621
<b>Buildings</b>	10,881,960	10,649,498
<b>Equipment - Administrative</b>	431,351	410,645
<b>Equipment - Dwellings</b>	87,578	87,578
<b>Leasehold Improvements</b>	321,100	321,100
<b>Accumulated Depreciation</b>	(9,480,548)	(9,145,495)
 <b>TOTAL</b>	 <b>\$ 3,236,062</b>	 <b>\$ 3,317,947</b>

The following reconciliation summarizes the change in Capital Assets.

**TABLE 4  
CHANGE IN CAPITAL ASSETS**

<b>BEGINNING BALANCE – NET</b>	\$ 3,317,947
<b>Additions – Section 8/CARES Act</b>	20,706
<b>Additions – OBA</b>	45,900
<b>Additions – Component Unit</b>	186,567
<b>Depreciation Expense</b>	(335,053)
 <b>ENDING BALANCE</b>	 <b>\$ 3,236,062</b>
 <b>Depreciation Expense - Section 8</b>	 <b>\$ 14,900</b>
<b>Depreciation Expense - OBA</b>	53,015
<b>Depreciation Expenses – Component Unit</b>	267,138
 <b>TOTAL DEPRECIATION</b>	 <b>\$ 335,053</b>

**DEBT ADMINISTRATION**

During the year the Authority had no debt (bonds, notes, etc.) outstanding.

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
FAIRFIELD COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020  
UNAUDITED**

**ECONOMIC FACTORS**

Significant economic factors affecting the Authority are as follows:

- Federal funding levels of the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
- Inflationary pressure on utility rates, supplies and other costs
- Market rates for rental housing
- Unknown financial and operational impacts as well as impacts to federal programs because of the COVID-19 pandemic.

**IN CONCLUSION**

Fairfield Metropolitan Housing Authority takes great pride in its financial management and is pleased to report on consistent and sound financial condition of the Authority.

**FINANCIAL CONTACT**

If you have any questions regarding this report, you may contact Heather Cagg, Executive Director of the Fairfield Metropolitan Housing Authority at (740) 653-6618.

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY**  
**FAIRFIELD COUNTY**  
**STATEMENT OF NET POSITION**  
**AS OF DECEMBER 31, 2020**

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**Assets**

Current Assets:		
Cash and Cash Equivalents	\$ 2,125,544	
Restricted Cash and Cash Equivalents	770,746	
Investments	69,687	
Accounts Receivable, Net of allowance	26,271	
Inventories, Net of Allowance	8,482	
Prepaid Expenses and Other Assets	58,528	
Total Current Assets	<u>3,059,258</u>	

Non-Current Assets:		
Capital Assets:		
Nondepreciable Capital Assets	994,621	
Depreciable Capital Assets, Net of Accumulated Depreciation	<u>2,241,441</u>	
Total Capital Assets	3,236,062	
Net Pension Asset	2,016	
Total Non-Current Assets	<u>3,238,078</u>	

<b>Total Assets</b>	<u>6,297,336</u>
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<b>Deferred Outflows of Resources</b>		
Deferred Outflows of Resources - Pension	165,699	
Deferred Outflows of Resources - OPEB	<u>101,954</u>	
<b>Total Deferred Outflows of Resources</b>	<u>267,653</u>	

<b>Total Assets and Deferred Outflows of Resources</b>	<u>\$ 6,564,989</u>
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**Liabilities**

Current Liabilities:		
Account Payables	\$ 18,902	
Intergovernmental Payable	12,601	
Accrued Liabilities	40,563	
Current Portion of Compensated Absences	40,646	
Tenant Security Deposits	53,025	
Current FSS Liability	6,053	
Unearned Revenue	<u>115,088</u>	
Total Current Liabilities	<u>286,878</u>	

Noncurrent Liabilities:		
FSS Liability	17,374	
Compensated Absences	3,645	
Net Pension Liability	808,811	
Net OPEB Liability	<u>593,251</u>	
Total Noncurrent Liabilities	<u>1,423,081</u>	

<b>Total Liabilities</b>	<u>1,709,959</u>
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<b>Deferred Inflows of Resources</b>		
Deferred Inflows of Resources - Pension	201,882	
Deferred Inflows of Resources - OPEB	<u>92,910</u>	
<b>Total Deferred Inflows and Resources</b>	<u>294,792</u>	

<b>Net Position:</b>		
Net Investment in Capital Assets	3,236,062	
Restricted	663,541	
Unrestricted	660,635	
<b>Total Net Position</b>	<u>4,560,238</u>	

<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<u>\$ 6,564,989</u>
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See accompanying notes to the basic financial statements.

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
FAIRFIELD COUNTY**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

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**Operating Revenues:**

Tenant Rental Revenue	\$ 204,651
HUD PHA Operating Grants	8,245,938
Other Revenue	136,214
Total Operating Revenues	<u>8,586,803</u>

**Operating Expenses:**

Administrative	860,865
Tenant Services	116,524
Utilities	25,291
Ordinary Maintenance and Operations	278,569
Insurance	43,237
Payment in Lieu of Taxes	12,601
Housing Assistance Payments	6,030,273
Bad Debt/Fraud Loss	24,918
Depreciation	335,053
Other General	51,154
Total Operating Expenses	<u>7,778,505</u>

Operating Income (Loss) 808,298

**Non-Operating Revenues:**

Investment Income	5,590
Total Non-Operating Revenues	<u>5,590</u>

Change in Net Position 813,888

Net Position, Beginning of the Year 3,746,350

Net Position, End of Year \$ 4,560,238

See accompanying notes to the basic financial statements.

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY**  
**FAIRFIELD COUNTY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

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**CASH FLOWS FROM OPERATING ACTIVITIES:**

Received from Operating Grants	\$ 8,382,179
Tenants Revenue Received	202,638
Other Revenue Received	136,214
Housing Assistance Payments	(6,030,273)
Payments for Other Operating Expenses	(1,356,032)
Payments to Other Governments	(17,202)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>1,317,524</b>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:**

Acquisition of Capital Assets	(253,168)
<b>NET CASH (USED) BY CAPITAL AND RELATED ACTIVITIES</b>	<b>(253,168)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Purchase of Investments	(345)
Investment Income	5,590
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>5,245</b>

Net Increase (Decrease) in Cash and Cash Equivalents 1,069,601

Cash and Cash Equivalents at Beginning of Year 1,826,689  
 Cash and Cash Equivalent at End of Year \$ 2,896,290

**RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED)**

**BY OPERATING ACTIVITIES:**

Operating Income (Loss)	\$ 808,298
Adjustments:	
Depreciation	335,053
(Increases) Decreases in:	
Accounts Receivable, Net of allowance	20,316
Inventories, Net of allowance	3,680
Prepaid Expenses and Other Assets	(13,734)
Pension Assets	6,326
Deferred Outflows of Resources	95,201
Increases (Decrease) in:	
Accounts Payable	(11,587)
Accrued Liabilities	2,034
Accrued Compensated Absences	7,892
Intergovernmental Payable	(4,940)
Tenant Security Deposits	2,800
FSS Liability	(44,400)
Pension and OPEB Liabilities	(190,208)
Deferred Inflows of Resources	186,574
Unearned Revenue	114,251
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 1,317,524</b>

See accompanying notes to the basic financial statements

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Summary of Significant Accounting Policies

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

Reporting Entity

The Authority was created under the Ohio Revised Code, Section 3735.27. The Authority contracts with the United States Department of Housing and Urban Development (HUD) to provide low and moderate income persons with safe and sanitary housing through 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 14, as amended by GASB Statement 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 consist 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 whether 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 or, 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.

Component Unit

The accompanying financial statements present the Dragonfly Dreams Housing Corporation, a component unit of the Authority, over which the Authority exercises significant control, as a blended entity.

The Dragonfly Dreams Housing Corporation (the Corporation) is a not-for-profit corporation and has the recognition of exempt status under the IRS section 501c(3). The Corporation was created by the Authority to hold ownership of the previous Public Housing portfolio converted through the Rental Assistance Demonstration (RAD) to Section 8, with project-based funding administered by the Authority's Housing Choice Voucher Program. The Board Members of the Corporation consist of the same board members of the Authority.

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Basic of Presentation

The Authority's basic 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 during the year. 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 flow. 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

The enterprise fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the Authority are included on the statement of net position. The statement of revenues, expenditures 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 flow needs of its enterprise activity.

Enterprise Fund

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

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

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

Housing Choice Voucher Program (HCVP) – Under the Housing Choice Voucher Program, the Authority subsidizes rents to independent landlords that own the property. The Authority subsidizes family's rents through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an ACC with HUD. HUD provides funding to enable the Authority to structure a lease that requires the participant to pay a rent based on a percentage of their adjusted gross household income, typically 30% and the Authority subsidizes the balance.

Family Unification Program (FUP) – This Program provides Section 8 rental assistance to families eligible for the Housing Choice Voucher program and whose lack of adequate housing has been determined from the local public welfare agency as the primary reason the family's child(ren) may be placed in out-of-home care.

Veteran Affairs Supportive Housing (VASH) - This Program provides Section 8 rental assistance to homeless Veterans eligible for the Housing Choice Voucher program along with supportive services provided by the Department of Veteran Affairs (VA) to the participants. VA provides these services at VA medical centers (VAMCs) and community-based outreach clinics.

Family Self-Sufficiency (FSS) – A grant funded by HUD that is intended to enable Housing Choice Voucher participating families to increase earned income and financial literacy, reduce or eliminate the need for welfare assistance and make progress toward economic independence and self-sufficiency.

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

Enterprise Fund - Continued

Blended Component Unit (BCU) - Dragonfly Dreams Housing Corporation (DDHC), an Ohio non-profit corporation, is a component unit of the authority and is organized for the purpose of providing affordable housing to tenants through project-based funding administered by the Authority's Housing Choice Voucher Program. The Authority acts as a managing agent for the DDHC and performs all financial and operating functions for the DDHC and receives a management fee for services rendered.

Other Business Activity (OBA) – Represents activities of the Authority that include providing affordable housing for low-income people outside of the scope of the Conventional and Housing Choice Voucher Programs and includes properties transferred to the Authority in 2007 from Lancaster Community Housing Corporation renamed Fairfield Housing Incorporation (Non-Profit organization) in 2009 whose activity is also included. Effective November 1, 2015, the Authority entered into a management agreement with the Dragonfly Dreams Housing Corporation as exclusive managing and leasing agent for the RAD (PBV) units whose activity is included. In 2019 the Authority entered into a cooperation agreement pursuant to Ohio Revised Code Section 3735.33 in exchange for a one percent “Special Limited Membership Interest” of a limited liability company who will lease a housing project within the Authority’s area of operations for which an administrative fee will be received beginning in 2020.

Accounting and Reporting for Non-exchange Transactions

Non-exchange transactions occur when the Public Housing Authority (Authority) receives (or gives) value without directly giving equal value in return. GASB 33 identifies four classes of non-exchange transactions as follows:

- Derived tax revenues: result from assessments imposed on exchange transactions (i.e., income taxes, sales taxes and other assessments on earning or consumption).
- Imposed non-exchange revenues: result from assessments imposed on nongovernmental entities, including individuals, other than assessments on exchange transactions (i.e., property taxes and fines).
- Government-mandated non-exchange transactions: occur when a government at one level provides resources to a government at another level and requires that recipient to use the resources for a specific purpose (i.e., federal programs that state or local governments are mandated to perform).
- Voluntary non-exchange transactions: result from legislative or contractual agreements, other than exchanges, entered into willingly by the parties to the agreement (i.e., certain grants and private donations).

Authority grants and subsidies will be defined as government-mandated or voluntary non-exchange transactions.

GASB 33 establishes two distinct standards depending upon the kind of stipulation imposed by the provider.

- Time requirements specify (a) the period when resources are required to be used or when use may begin (for example, operating or capital grants for a specific period) or (b) that the resources are required to be maintained intact in perpetuity or until a specified date or event has occurred (for example, permanent endowments, term endowments, and similar agreements). Time requirements affect the timing of recognition of non-exchange transactions.
- Purpose restrictions specify the purpose for which resources are required to be used. (i.e., capital grants used for the purchase of capital assets). Purpose restrictions do not affect when a non-exchange transaction is recognized. However, Authorities that receive resources with purpose restrictions should report resulting net assets, equity, or fund balances as restricted.

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

Accounting and Reporting for Non-exchange Transactions - Continued

The Authority will recognize assets (liabilities) when all applicable eligibility requirements are met or resources received, whichever is first. Eligibility requirements established by the provider may stipulate the qualifying characteristics of recipients, time requirements, allowable costs, and other contingencies.

The Authority will recognize revenues (expenses) when all applicable eligibility requirements are met. For transactions that have a time requirement for the beginning of the following period, Authorities should record resources received prior to that period as deferred inflows of revenue and the provider of those resources would record an advance.

The Authority received government-mandated or voluntary non-exchange transactions, which do not specify time requirements. Upon award, the entire subsidy should be recognized as a receivable and revenue in the period when applicable eligibility requirements have been met.

Unearned Revenue

Unearned revenue arises when revenues are received before revenue recognition criteria have been satisfied.

Prepaid Expenses

Payments made to vendors for services that will benefit beyond December 31, 2020, are recorded as prepaid expenses using the consumption method. A current asset for the amount is recorded at the time of the purchase and expense is reported in the year in which the services are consumed.

Investments

Investments are restricted by the provisions of the HUD Regulations (see Note 2). Investments are valued at market value. Interest income earned in fiscal year 2020 for all programs totaled \$5,590. Certificates of deposits with maturities greater than three months are considered investments.

Capital Assets

Fixed assets are stated at cost and depreciation is computed using the straight line method over an estimated useful life of the asset. The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend the asset life, are not capitalized. The Authority's capitalization policy is \$2,000. The following are the useful lives used for depreciation purposes:

Buildings – residential	27.5
Buildings – nonresidential	40
Building improvements	15
Furniture – dwelling	7
Furniture – non-dwelling	7
Equipment – dwelling	5
Equipment – non-dwelling	7
Autos and trucks	5
Computer hardware	3
Computer software	3
Leasehold improvements	15

Accrued Liabilities

All payables and accrued liabilities are reported in the basic financial statements.

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Net Position

Net position represents the difference between assets, deferred inflows, liabilities and deferred outflows. Net investment in capital assets 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. Net position is recorded as restricted when there are limitations imposed on their use either by internal or external restrictions.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the Authority, these revenues are tenant revenues, operating grants from HUD and other miscellaneous revenue. Operating expenses are those expenses that are generated from the primary activity of the proprietary fund.

Cash and Cash Equivalents

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

Compensated Absences

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

Budgetary Accounting

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

Estimates

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Receivables – Net of Allowance

Bad debts are provided on the allowance method based on management's evaluation of the collectability of outstanding tenant receivable balances at the end of the year. The allowance for receivables was \$4,716 at December 31, 2020.

Inventories

Inventories are stated at cost. The allowance for obsolete inventory was \$942 at December 31, 2020.

Due to/Due from Programs

These are eliminated for the basic financial statement.

Pensions/Other Post Employment 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.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. Deferred outflow of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenses/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 plans are explained in Note 4 and 5.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Authority, deferred inflows of resources are reported on the statement of net position for pension and OPEB. The deferred inflows of resources related to pension and OPEB plans are explained in Note 4 and 5.

**2. DEPOSITS AND INVESTMENTS**

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 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 deposits 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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**2. DEPOSIT AND INVESTMENTS - CONTINUED**

Deposit – Continued

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposits 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, but 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.

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. All deposits are either insured or collateralized with eligible securities pledged to the Authority and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System(OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited I the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

As of December 31, 2020, the carrying amount of the Authority's deposits totaled \$2,965,977 and its bank balance was \$3,045,117. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2020, \$2,478,225 was exposed to custodial risk as discussed above while \$566,892 was covered by Federal Deposit Insurance Corporation.

Investments

HUD, State Statute and Board Resolutions authorize the Authority to invest in obligations of the U.S. Treasury, agencies and instrumentalities, certificates of deposits, repurchase agreements, money market deposits accounts, municipal depository fund, 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. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are 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 specific 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's investments are categorized to give an indication of the level of risk assumed by the entity at year-end. Category A included investments that are insured or registered or for which the securities are held by the Authority or its agent in the Authority's name. Category B includes uninsured and unregistered investments for which the securities are held by the counterparty's Trust department or agent in the Authority's name. Category C includes uninsured and unregistered investments for which securities are held by the counterparty or its Trust department but not in the Authority's name.

The Authority's non-negotiable certificates of deposit are classified as investments on the balance sheet but are considered as deposits for GASB Statement No. 3 purposes. Therefore, the categories described above do not apply.

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**3. CAPITAL ASSETS**

	Balance 12/31/19	Additions	Deletions	Balance 12/31/20
Nondepreciable Capital Assets:				
Land	\$ 994,621	\$ -	\$ -	\$ 994,621
Nondepreciable Capital Assets:	<u>994,621</u>	<u>-</u>	<u>-</u>	<u>994,621</u>
Depreciable Capital Assets:				
Building and Improvements	10,970,598	232,462	-	11,203,060
Furniture and Equipment	498,223	20,706	-	518,929
Less: Accumulated Depreciation	(9,145,495)	(335,053)	-	(9,480,548)
Total Depreciable Capital Assets, Net	<u>2,323,326</u>	<u>(81,885)</u>	<u>-</u>	<u>2,241,441</u>
Total Capital Assets	<u>\$ 3,317,947</u>	<u>\$ (81,885)</u>	<u>\$ -</u>	<u>\$ 3,236,062</u>
Depreciation Expense by Class:				
Building and Improvements	\$ 309,380			
Furniture and Fixtures	<u>25,673</u>			
Total Depreciation Expense	<u>\$ 335,053</u>			

**4. DEFINED BENEFIT PENSION PLAN**

**Net Pension Liability**

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

The net pension liability/asset 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/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 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*. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in accrued wages and benefits.

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**4. DEFINED BENEFIT PENSION PLAN - CONTINUED**

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

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability*. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in accrued wages and benefits.

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 plan. The Member-Directed plan is a defined contribution plan, and the Combined Plan is a cost-sharing, multiple-employer defined benefit plan with defied 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 OPER's fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (800) 222-7377.

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

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

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**4. DEFINED BENEFIT PENSION PLAN – CONTINUED**

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

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

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

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

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

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

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**4. DEFINED BENEFIT PENSION PLAN – CONTINUED**

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

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

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

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer's contribution allocated to health care was 0% for the calendar year 2020 for the Traditional and Combined plans. The portion of the employer's contribution allocated to health care was 4% for the Member-Directed plan for the calendar year 2020. The Authority's contractually required contributions used to fund pension benefits was \$77,451 for 2020.

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

The net pension liability/asset for OPERS was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability/asset 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 proportionate share and pension expense:

	OPERS Traditional Pension Plan	OPERS Combined Plan	Total
Proportionate Share of Net Pension Liability/(Asset)	\$ 808,811	\$ (2,016)	\$ 806,795
Proportionate of the Net Pension Liability/Asset			
-Prior Measurement Date	0.003802%	0.007460%	
Proportionate of the Net Pension Liability/Asset			
-Current Measurement Date	<u>0.004092%</u>	<u>0.000967%</u>	
Change in Proportionate Share	<u>0.000029%</u>	<u>-0.006493%</u>	
Pension Expense	\$ 119,274	\$ 375	\$ 119,649

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**4. DEFINED BENEFIT PENSION PLAN - CONTINUED**

**Pension Liabilities, Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued**

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

	OPERS Traditional Pension Plan	OPERS Combined Plan	Total
<b>Deferred Outflows of Resources</b>			
Changes of Assumptions	\$ 43,200	\$ 209	\$ 43,409
Change in proportion and differences between Authority contributions and proportionate share of contributions	38,208	6,631	44,839
Authority's Contribution Subsequent to the Measurement Date	<u>77,451</u>	<u>0</u>	<u>77,451</u>
Total Deferred Outflows of Resources	<u>\$ 158,859</u>	<u>\$ 6,840</u>	<u>\$ 165,699</u>

**Deferred Inflows of Resources**

Net Difference between Projected and actual Earnings on Pension Plan Investments	\$ 161,340	\$ 262	\$ 161,602
Difference between Expected and Actual Experience	10,226	471	10,697
Change in proportion and differences between Authority contributions and proportionate share of contributions	<u>24,568</u>	<u>5,015</u>	<u>29,583</u>
Total Deferred Inflows of Resources	<u>\$ 196,134</u>	<u>\$ 5,748</u>	<u>\$ 201,882</u>

\$77,451 reported as deferred outflows of resources related to pension resulting from Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Pension Plan	OPERS Combined Plan	Total
Year Ending December 31:			
2021	\$ (18,883)	\$ 20	\$ (18,863)
2022	(38,462)	25	(38,437)
2023	6,682	97	6,779
2024	(64,063)	(1)	(64,064)
2025	0	125	125
Thereafter	0	826	826
Total	<u>\$ (114,726)</u>	<u>\$ 1,092</u>	<u>\$ (113,634)</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.

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**4. DEFINED BENEFIT PENSION PLAN - CONTINUED**

**Actuarial Assumptions – OPERS - Continued**

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, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation COLA or Ad Hoc COLA	3.25 to 10.75 percent including wage inflation Pre 1/7/2013 retirees: 3 percent simple Post 1/7/2013 retirees; 3 percent simple through 2018, then 2.15 percent, simple
Investment Rate of Return Actuarial Cost Method	7.2 percent Individual Entity Age

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

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

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

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

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**4. DEFINED BENEFIT PENSION PLAN - CONTINUED**

**Actuarial Assumptions – OPERS - Continued**

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

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

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

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

	Current		
	1% Decrease (6.2%)	Discount Rate (7.2%)	1% Increase (8.2%)
Authority's proportionate share of the net pension liability/(asset)			
Traditional Pension Plan	\$ 1,333,990	\$ 808,811	\$ 336,690
Combined Plan	\$ (1,218)	\$ (2,016)	\$ (2,582)

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**5. DEFINED BENEFITS OPEB PLANS**

**Net OPEB Liability**

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

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

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

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

The proportionate share of each plan's unfunded benefits is presented as a long-term net OPEB liability. Any liability for the contractually-required OPEB contribution outstanding at the end of the fiscal year is included in accrued wages and benefits.

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

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the Traditional Pension Plan, a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan, a defined contribution plan; and the Combined Plan is a cost-sharing, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

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

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**5. DEFINED BENEFITS OPEB PLANS - CONTINUED**

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

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

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

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may be obtained a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to Ohio Public Employees Retirement System, 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.

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contribution was \$ 2,812 for fiscal year ending December 31, 2020.

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

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

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**5. DEFINED BENEFITS OPEB PLANS – CONTINUED**

**OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

	<u>OPERS</u>
Proportionate Share of the Net OPEB Liability	\$ 593,251
Proportion of the Net OPEB Liability:	
Prior Measurement Date	0.004226%
Proportion of the Net OPEB Liability:	
Current Measurement Date	0.004295%
Change in Proportionate Share	<u>0.0000690%</u>
OPEB Expense	\$ 58,515

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

	<u>OPERS</u>
<b>Deferred Outflows of Resources</b>	
Difference between expected and actual experience	\$ 15
Changes of assumptions	93,905
Change in proportion and differences between Authority contributions and proportionate share of contributions	5,222
Authority contributions subsequent to the measurement date	<u>2,812</u>
Total Deferred Outflows of Resources	<u>\$ 101,954</u>

	<u>OPERS</u>
<b>Deferred Inflows of Resources</b>	
Net difference between projected and actual earnings on OPEB plan investments	\$ 30,207
Difference between expected and actual experience	54,256
Change in proportion and differences between Authority contributions and proportionate share of contributions	<u>8,447</u>
Total Deferred Inflows of Resources	<u>\$ 92,910</u>

\$2,812 reported as deferred outflows of resources related to OPEB resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>
Year Ending December 31:	
2021	\$ 10,095
2022	9,020
2023	26
2024	(12,909)
2025	-0-
Thereafter	<u>-0-</u>
Total	<u>\$ 6,232</u>

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**5. DEFINED BENEFITS OPEB PLANS – CONTINUED**

**Actuarial Assumptions - OPERS**

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

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

Wage Inflation	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	3.16 percent
Prior measurement date	3.85 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	2.75 percent
Health Care Cost Trends Rate	10.5 percent, initial 3.50 percent, ultimate in 2030
Actuarial Cost Method	Individual Entry Age

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

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

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

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**5. DEFINED BENEFITS OPEB PLANS – CONTINUED**

**Actuarial Assumptions – OPERS - Continued**

OPERS manages 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 is 19.70 percent for 2019.

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

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

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

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**5. DEFINED BENEFITS OPEB PLANS – CONTINUED**

**Actuarial Assumptions – OPERS - Continued**

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

	1% Decrease (2.16%)	Current Discount Rate (3.16%)	1% Increase (4.16%)
Authority's proportionate share of the net OPEB liability	\$776,364	\$593,251	\$446,637

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

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

	1% Decrease	Assumption	1% Increase
Authority's proportionate share of the net OPEB liability	\$575,745	\$593,251	\$610,534

**Changes Between Measurement Date and Report Date**

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 22, 2022 and included changes to base allowances and eligibility to Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances similar to the program for the Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

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**6. RISK MANAGEMENT**

The Authority maintains comprehensive insurance coverage with private carriers for health, real property, building contents and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. There was no significant reduction in coverage's and no settlements exceeded insurance coverage during the past three years.

**7. FDS SCHEDULE SUBMITTED TO HUD**

For the fiscal year ended December 31, 2020, the Authority electronically submitted an unaudited version of the statement of net position, statement of revenues, expenses and changes in net position and other data to HUD as required on the GAAP basis. The schedules are presented in the manner prescribed by HUD.

**8. CONTINGENCIES**

Grants

Amounts grantor agencies pay to the Authority are subject to audit and adjustment by the grantor, principally the Federal government. Grantors may require refunding any disallowed cost in excess reserve balances. Management cannot presently determine amounts grantors may disallow or recapture. However, based on prior experience, management believes any such disallowed claims or recapture amounts would not have a material adverse effect on the overall financial position at December 31, 2020.

Litigation and Claims

In the normal course of operations, the Authority may be subject to litigation and claims. At December 31, 2020, the Authority was not aware of any such matters that would have a material effect on the financial statements.

**9. NON-CURRENT LIABILITIES**

The change in Authority's long-term obligations during 2020 were as follows:

	<u>Balance</u>	<u>12/31/19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>	<u>12/31/20</u>	<u>Due Within One Year</u>
FSS Liability	\$ 33,406	\$ 26,951	\$ (42,983)	\$ 17,374	\$ -	\$ -	\$ -
Accrued Comp. Absences	-	3,645	-	3,645	-	-	-
Net Pension Liability	1,041,291	-	(232,480)	808,811	-	-	-
Net OPEB Liability	550,971	42,280	-	593,251	-	-	-
<b>Total</b>	<b>\$1,625,668</b>	<b>\$ 72,876</b>	<b>\$(275,463)</b>	<b>\$1,423,081</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See Notes 4 and 5 for information on the Authority's net pension and OPEB expense.

**10. COVID-19**

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Authority. The investments of the pension and other employee benefit plan in which the Authority participates have incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of these losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the Authority's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

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**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULED OF AUTHORITY'S PROPORTIONATE SHARE OF**  
**THE NET PENSION LIABILITY/(ASSET)**  
**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**LAST SEVEN YEARS (1)**

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Traditional Plan	2020	2019	2018	2017	2016	2015	2014
Authority's Proportion of the Net Pension Liability (Asset) (percentage)	0.004092%	0.003802%	0.004257%	0.004429%	0.004741%	0.004941%	0.004941%
Authority's Proportionate Share of the Net Pension Liability (Asset)	\$ 808,811	\$ 1,041,291	\$ 667,842	\$ 1,005,751	\$ 821,201	\$ 595,941	\$ 582,480
Authority's Covered Payroll	\$ 575,693	\$ 522,099	\$ 562,685	\$ 592,100	\$ 597,623	\$ 612,261	\$ 764,531
Authority's Proportionate share of the Net Pension Liability (Asset) As a Percentage Of its Covered Payroll	140.49%	199.44%	18.69%	169.86%	138.69%	99.72%	95.14%
Plan Fiduciary Net Position as a Percentage Of the Total Pension Liability	82.17%	84.66%	77.25%	81.08%	86.45%	86.36%	
Combined Plan	2020	2019	2018	2017	2016	2015	2014
Authority's Proportion of the Net Pension Liability (Asset) (percentage)	0.000967%	0.007460%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
Authority's Proportionate Share of the Net Pension Liability (Asset)	\$ (2,016)	\$ (8,342)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Authority's Covered Payroll	\$ 4,300	\$ 31,900	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Authority's Proportionate share of the Net Pension Liability (Asset) As a Percentage Of its Covered Payroll	46.88%	26.15%	n/a	n/a	n/a	n/a	n/a
Plan Fiduciary Net Position as a Percentage Of the Total Pension Liability	145.28%	126.64%	n/a	n/a	n/a	n/a	n/a

(1) Information prior to 2013 is not available. Schedule is intended to show ten years of information, and additional years will be displayed as it comes available.

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

See accompanying notes to the required supplementary information.

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY**  
**FAIRFIELD COUNTY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF AUTHORITY'S CONTRIBUTIONS**  
**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**LAST TEN YEARS**

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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Contractually Required Contributions</u>										
Traditional Plan	\$ 77,451	\$ 80,597	\$ 73,094	\$ 73,149	\$ 71,052	\$ 71,715	\$ 73,471	[1]	[1]	[1]
Combined Plan	0	602	4,467	0	0	0	0	[1]	[1]	[1]
Total Required Contributions	77,451	81,199	77,561	73,149	71,052	71,715	73,471	99,389	114,735	106,537
Required Contributions Contribution Deficiency/(Excess)	<u><u>(77,451)</u></u>	<u><u>(81,199)</u></u>	<u><u>(77,561)</u></u>	<u><u>(73,149)</u></u>	<u><u>(71,052)</u></u>	<u><u>(71,715)</u></u>	<u><u>(73,471)</u></u>	<u><u>(99,389)</u></u>	<u><u>(114,735)</u></u>	<u><u>(106,537)</u></u>
<u>Authority's Covered Payroll</u>										
Traditional	\$ 553,221	575,693	554,005	562,685	592,100	597,623	612,261	764,531	[1]	[1]
Combined Plan	\$ 0	4,300	31,906	0	0	0	0	0	[1]	[1]
<u>Contributions as a Percentage of Covered Payroll</u>										
Traditional	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	13.00%	10.00%	10.00%
Combined Plan	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	13.00%	7.95%	7.95%

[1] – Information prior to 2013 is not available for classification of OPERS contribution by plan.

See accompanying notes to the required supplementary information.

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

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	2020	2019	2018	2017
Authority's Proportion of the Net OPEB Liability	0.004295%	0.004226%	0.004440%	0.004620%
Authority's Proportionate Share of the Net OPEB Liability	\$ 593,251	\$ 550,971	\$ 482,151	\$ 466,636
Authority's Covered Payroll	\$ 648,893	\$ 613,694	\$ 628,930	\$ 638,429
Authority's Proportionate share of the Net OPEB Liability As a Percentage of its Covered Payroll	91.43%	89.79%	76.67%	73.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.80%	46.33%	54.14%	54.05%

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

Amounts presented as of the Authority's year end. The plan measurement date is the prior year end.

See accompanying notes to the required supplementary information.

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY**  
**FAIRFIELD COUNTY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS – OPEB**  
**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**LAST SIX YEARS (1)**

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	2020	2019	2018	2017	2016	2015
Contractually Required Contributions	\$ 2,812	\$ 2,756	\$ 2,702	\$ 8,280	\$ 14,060	\$ 14,689
Contributions in Relation to the Contractually Required Contributions	<u>(2,812)</u>	<u>(2,756)</u>	<u>(2,702)</u>	<u>(8,280)</u>	<u>(14,060)</u>	<u>(14,689)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>				
Authority's Covered-Employee Payroll	\$ 623,521	\$ 648,893	\$ 613,694	\$ 628,930	\$ 638,429	\$ 654,967
Contributions as a Percentage of Covered-Employee Payroll	0.45%	0.42%	0.44%	1.32%	2.20%	2.24%

[1] – Information prior to 2015 is not available. Schedule is intended to show ten years of information, and additional years will be displayed as it comes available.

See accompanying notes to the required supplementary information.

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
FAIRFIELD COUNTY**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2020**

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**NOTE 1 – OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)**

**Net Pension Liability**

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2019.

Changes in Assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.05%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015, (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females, (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for the post-1/7/13 retirees were reduced from 3% simple through 2018 to 1.4% simple through 2020, then 2.15% simple.

**Net OPEB Liability**

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2019.

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

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY**  
**FAIRFIELD COUNTY**  
**SUPPLEMENTAL FINANCIAL SCHEDULE**  
**ENTITY WIDE BALANCE SHEET SUMMARY**  
**DECEMBER 31, 2020**

	6.2 Component Unit - Blended	14.896 PH Family Self-Sufficiency Program	1 Business Activities	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$841,761		\$296,123	\$902,007		\$2,039,891		\$2,039,891
113 Cash - Other Restricted				\$680,915	\$89,831	\$770,746		\$770,746
114 Cash - Tenant Security Deposits				\$53,025		\$53,025		\$53,025
115 Cash - Restricted for Payment of Current Liabilities		\$2,046		\$30,582		\$32,628		\$32,628
100 Total Cash	\$841,761	\$2,046	\$349,148	\$1,613,504	\$89,831	\$2,896,290	\$0	\$2,896,290
122 Accounts Receivable - HUD Other Projects								
124 Accounts Receivable - Other Government				\$580		\$580		\$580
125 Accounts Receivable - Miscellaneous					\$1,265	\$1,265		\$1,265
126 Accounts Receivable - Tenants	\$5,917			\$1,303		\$7,220		\$7,220
126.1 Allowance for Doubtful Accounts - Tenants	\$4,716			\$0		\$4,716		\$4,716
127 Notes, Loans & Mortgages Receivable - Current								
128 Fraud Recovery					\$351,361	\$351,361		\$351,361
128.1 Allowance for Doubtful Accounts - Fraud					-\$329,441	-\$329,441		-\$329,441
129 Accrued Interest Receivable				\$2		\$2		\$2
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,201	\$0	\$1,985	\$23,185	\$0	\$26,271	\$0	\$26,271
131 Investments - Unrestricted				\$69,687		\$69,687		\$69,687
142 Prepaid Expenses and Other Assets				\$47,861	\$10,667	\$58,528		\$58,528
143 Inventories				\$9,424		\$9,424		\$9,424
143.1 Allowance for Obsolete Inventories				\$942		\$942		\$942
144 Inter Program Due From						\$14,871		\$0
150 Total Current Assets	\$857,833	\$2,046	\$477,063	\$1,647,356	\$89,831	\$3,074,129	-\$14,871	\$3,059,258
161 Land	\$870,931			\$123,690		\$994,621		\$994,621
162 Buildings	\$9,465,651			\$1,416,309		\$10,881,960		\$10,881,960
163 Furniture, Equipment & Machinery - Dwellings				\$87,578		\$87,578		\$87,578
164 Furniture, Equipment & Machinery - Administration				\$214,952	\$216,499	\$431,351		\$431,351
165 Leasehold Improvements	\$234,207			\$86,893		\$321,100		\$321,100
166 Accumulated Depreciation	-\$8,310,369			\$978,840	-\$191,339	-\$9,480,548		-\$9,480,548
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,260,420	\$0	\$950,482	\$25,160	\$0	\$3,236,062	\$0	\$3,236,062
174 Other Assets				\$686	\$1,330	\$2,016		\$2,016
180 Total Non-Current Assets	\$2,260,420	\$0	\$951,168	\$26,490	\$0	\$3,238,078	\$0	\$3,238,078
200 Deferred Outflow of Resources				\$85,556	\$182,097	\$267,653		\$267,653
290 Total Assets and Deferred Outflow of Resources	\$3,118,253	\$2,046	\$1,513,787	\$1,855,943	\$89,831	\$6,579,860	-\$14,871	\$6,564,989
312 Accounts Payable <= 90 Days				\$6,560	\$12,342	\$18,902		\$18,902
321 Accrued Wage/Payroll Taxes Payable		\$2,046		\$8,538	\$2,985	\$34,569		\$34,569
322 Accrued Compensated Absences - Current Portion				\$9,865	\$30,781	\$40,646		\$40,646
333 Accounts Payable - Other Government				\$12,601		\$12,601		\$12,601
341 Tenant Security Deposits				\$53,025		\$53,025		\$53,025
342 Unearned Revenue				\$728	\$24,529	\$89,831	\$115,088	\$115,088
345 Other Current Liabilities					\$6,053		\$6,053	\$6,053
346 Accrued Liabilities - Other					\$5,994		\$5,994	\$5,994
347 Inter Program - Due To					\$14,871		-\$14,871	\$0
310 Total Current Liabilities	\$0	\$2,046	\$106,188	\$103,684	\$89,831	\$301,749	-\$14,871	\$286,878
353 Non-current Liabilities - Other					\$17,374			\$17,374
354 Accrued Compensated Absences - Non Current				\$1,020	\$2,625	\$3,645		\$3,645
357 Accrued Pension and OPEB Liabilities				\$515,330	\$886,732	\$1,402,062		\$1,402,062
350 Total Non-Current Liabilities	\$0	\$0	\$516,350	\$906,731	\$0	\$1,423,081	\$0	\$1,423,081
300 Total Liabilities	\$0	\$2,046	\$622,538	\$1,010,415	\$89,831	\$1,724,830	-\$14,871	\$1,709,959
400 Deferred Inflow of Resources				\$103,395	\$191,397	\$294,792		\$294,792
508.4 Net Investment in Capital Assets	\$2,260,420		\$950,482	\$25,160		\$3,236,062		\$3,236,062
511.4 Restricted Net Position	\$0		\$0	\$663,541		\$663,541		\$663,541
512.4 Unrestricted Net Position	\$857,833	\$0	\$162,628	-\$34,570	\$0	\$660,635	\$0	\$660,635
513 Total Equity - Net Assets / Position	\$3,118,253	\$0	\$787,854	\$654,131	\$0	\$4,560,238	\$0	\$4,560,238
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$3,118,253	\$2,046	\$1,513,787	\$1,855,943	\$89,831	\$6,579,860	-\$14,871	\$6,564,989

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY**  
**FAIRFIELD COUNTY**  
**SUPPLEMENTAL FINANCIAL SCHEDULE**  
**ENTITY WIDE REVENUE AND EXPENSE SUMMARY**  
**DECEMBER 31, 2020**

	6.2 Component Unit - Blended	14.896 PH Family Self-Sufficiency Program	1 Business Activities	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$128,094		\$51,975			\$180,069		\$180,069
70400 Tenant Revenue - Other	\$24,207		\$375			\$24,582		\$24,582
70500 Total Tenant Revenue	\$152,301	\$0	\$52,350	\$0	\$0	\$204,651	\$0	\$204,651
70600 HUD PHA Operating Grants		\$113,000		\$7,449,430	\$683,508	\$8,245,938		\$8,245,938
70800 Other Government Grants	\$539,459					\$539,459	-\$539,459	\$0
71100 Investment Income - Unrestricted	\$3,428		\$504	\$1,658		\$5,590		\$5,590
71400 Fraud Recovery	\$5		\$60	\$72,997		\$73,062		\$73,062
71500 Other Revenue	\$1,019	\$3,344	\$585,986	\$17,865		\$608,214	-\$545,062	\$63,152
70000 Total Revenue	\$696,212	\$116,344	\$638,900	\$7,541,950	\$683,508	\$9,676,914	-\$1,084,521	\$8,592,393
91100 Administrative Salaries			\$89,601	\$199,278	\$158,139	\$447,018		\$447,018
91200 Auditing Fees			\$2,212	\$5,688		\$7,900		\$7,900
91400 Advertising and Marketing			\$1,005	\$297		\$1,302		\$1,302
91500 Employee Benefit contributions - Administrative			\$47,823	\$159,934	\$12,652	\$220,409		\$220,409
91600 Office Expenses			\$44,277	\$96,961	\$24,161	\$165,399		\$165,399
91700 Legal Expense			\$2,115	\$957		\$3,072		\$3,072
91800 Travel			\$1,737	\$1,891		\$3,628		\$3,628
91900 Other				\$12,137		\$12,137		\$12,137
91000 Total Operating - Administrative	\$0	\$0	\$188,770	\$477,143	\$194,952	\$860,865	\$0	\$860,865
92100 Tenant Services - Salaries			\$75,866			\$75,866		\$75,866
92300 Employee Benefit Contributions - Tenant Services			\$40,478			\$40,478		\$40,478
92400 Tenant Services - Other			\$200			\$200		\$200
92800 Total Tenant Services	\$0	\$116,344	\$200	\$0	\$0	\$116,544	\$0	\$116,544
93100 Water			\$3,373	\$1,246		\$4,619		\$4,619
93200 Electricity			\$7,808	\$5,570		\$13,378		\$13,378
93300 Gas			\$2,785	\$1,256		\$4,041		\$4,041
93600 Sewer			\$2,862	\$391		\$3,253		\$3,253
93000 Total Utilities	\$0	\$0	\$16,828	\$8,463	\$0	\$25,291	\$0	\$25,291
94100 Ordinary Maintenance and Operations - Labor			\$83,264			\$83,264		\$83,264
94200 Ordinary Maintenance and Operations - Materials and Other			\$65,407			\$65,407		\$65,407
94300 Ordinary Maintenance and Operations Contracts			\$86,516			\$86,516		\$86,516
94500 Employee Benefit Contributions - Ordinary Maintenance			\$43,382			\$43,382		\$43,382
94000 Total Maintenance	\$0	\$0	\$278,569	\$0	\$0	\$278,569	\$0	\$278,569
96110 Property Insurance			\$25,962			\$25,962		\$25,962
96120 Liability Insurance			\$9,963	\$3,125		\$13,088		\$13,088
96130 Workmen's Compensation			\$1,449	\$2,738		\$4,187		\$4,187
96100 Total insurance Premiums	\$0	\$0	\$37,374	\$5,863	\$0	\$43,237	\$0	\$43,237
96200 Other General Expenses	\$545,062		\$249			\$545,311	-\$545,062	\$249
96210 Compensated Absences			\$16,386	\$34,519		\$50,905		\$50,905
96300 Payments in Lieu of Taxes			\$12,601			\$12,601		\$12,601
96400 Bad debt - Tenant Rents	\$183					\$183		\$183
96600 Bad debt - Other	\$10,696		\$245	\$13,794		\$24,735		\$24,735
96000 Total Other General Expenses	\$555,941	\$0	\$29,481	\$48,313	\$0	\$633,735	-\$545,062	\$88,673
96900 Total Operating Expenses	\$555,941	\$116,344	\$551,222	\$539,782	\$194,952	\$1,958,241	-\$545,062	\$1,413,179
97000 Excess of Operating Revenue over Operating Expenses	\$140,271	\$0	\$87,678	\$7,002,168	\$488,556	\$7,718,673	-\$539,459	\$7,179,214
97300 Housing Assistance Payments				\$6,101,174	\$467,850	\$6,569,024	-\$539,459	\$6,029,565
97350 HAP Portability-In				\$708		\$708		\$708
97400 Depreciation Expense	\$267,138		\$53,015	\$14,900		\$335,053		\$335,053
90000 Total Expenses	\$823,079	\$116,344	\$604,237	\$6,656,564	\$662,802	\$8,863,026	-\$1,084,521	\$7,778,505
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$126,867	\$0	\$34,663	\$885,386	\$20,706	\$813,888	\$0	\$813,888
11030 Beginning Equity	\$3,245,120	\$0	\$753,191	-\$251,961	\$0	\$3,746,350		\$3,746,350
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors				\$20,706	-\$20,706	\$0		\$0
11170 Administrative Fee Equity				-\$9,410		-\$9,410		-\$9,410
11180 Housing Assistance Payments Equity				\$663,541		\$663,541		\$663,541
11190 Unit Months Available	1152		1248	13272		15672	-2304	13368
11210 Number of Unit Months Leased	1144		1226	12607		14977	-2288	12689

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

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<u>Federal Grantor Program Title</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>		
<i>Direct from the agency:</i>		
Housing Voucher Cluster:		
Section 8 Housing Choice Vouchers	14.871	\$ 7,449,430
HCV CARES Act Funding	14.HCC	683,508
Total Housing Voucher Cluster		<u><u>8,132,938</u></u>
PIH Family Self-Sufficiency Program	14.896	<u><u>113,000</u></u>
<b>Total U.S. Department of Housing and Urban Development</b>		<u><u>8,245,938</u></u>
<b>Total Federal Awards Expenditures</b>		<u><u>\$ 8,245,938</u></u>

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
FAIRFIELD COUNTY**  
**NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

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**NOTE 1 – BASIS OF PRESENTATION**

The accompanying Schedule of Federal Awards Expenditures (the Schedule) includes the federal award activity of Fairfield Metropolitan Housing Authority, Fairfield County, Ohio (the Authority) under programs of the federal government for the year ended December 31, 2020. The information on this Schedule has been 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, change in net position, or cash flows of the Authority.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Authority has elected not to uses the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.



Certified Public Accountants, A.C.

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

June 18, 2021

Fairfield Metropolitan Housing Authority  
Fairfield County  
315 North Columbus St., Suite 200  
Lancaster, OH 43130

To the Board of Commissioners:

We have audited in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the **Fairfield Metropolitan Housing Authority**, Fairfield County, (the Authority) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 18, 2021, wherein we noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Authority.

***Internal Control Over Financial Reporting***

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

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

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

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Fairfield Metropolitan Housing Authority  
Fairfield County  
Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Required by *Government Auditing Standards*  
Page 2

***Compliance and Other Matters***

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

***Purpose of this Report***

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



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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**

June 18, 2021

Fairfield Metropolitan Housing Authority  
Fairfield County  
315 North Columbus St., Suite 200  
Lancaster, OH 43130

To the Board of Commissioners:

***Report on Compliance for the Major Federal Program***

We have audited **Fairfield Metropolitan Housing Authority's**, (the Authority) compliance with the applicable requirements described in in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could directly and materially affect the Fairfield Metropolitan Housing Authority's major federal program for the year ended December 31, 2020. The Summary of Audit Results in the accompanying schedule of audit findings identifies the Authority's major federal program.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

***Auditor's Responsibility***

Our responsibility is to opine on the Authority's compliance for the Authority's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Tax - Accounting – Audit – Review – Compilation – Agreed Upon Procedure – Consultation – Bookkeeping – Payroll – Litigation Support – Financial Investigations  
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Fairfield Metropolitan Housing Authority  
Fairfield County  
Independent Auditor's Report on Compliance with Requirements  
Applicable to the Major Federal Program and on Internal Control  
Over Compliance Required by the Uniform Guidance  
Page 2

***Opinion on the Major Federal Program***

In our opinion, the Authority complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended December 31, 2020.

***Report on Internal Control Over Compliance***

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

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

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

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



**Perry and Associates**  
Certified Public Accountants, A.C.  
Marietta, Ohio

**FAIRFIELD METROPOLITAN HOUSING AUTHORITY  
FAIRFIELD COUNTY  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**SCHEDULE OF AUDIT FINDINGS  
2 CFR § 200.515**

**1. SUMMARY OF AUDIT RESULTS**

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any other 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 Choice Vouchers CFDA #14.871
(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?	No

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

None

**3. FINDINGS FOR FEDERAL AWARDS**

None

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# OHIO AUDITOR OF STATE KEITH FABER



FAIRFIELD COUNTY METROPOLITAN HOUSING AUTHORITY

FAIRFIELD COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 9/2/2021

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)