ANNUAL COMPREHENSIVE FINANCIAL REPORT

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO

FOR THE YEAR ENDED DECEMBER 31, 2021

MORE THAN JUST HOUSING

AFFORDABLE HOUSING ACCREDITATION BOARD ACCREDITED 2018-2022

OHIO AUDITOR OF STATE
KEITH FABER

88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

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

We have reviewed the *Independent Auditor's Report* of the Akron Metropolitan Housing Authority, Summit County, prepared by CliftonLarsonAllen LLP, for the audit period January 1, 2021 through December 31, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber
Auditor of State
Columbus, Ohio

July 28, 2022

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Akron Metropolitan Housing Authority

Summit County, Ohio

Regular Audit Report

For the Year Ended December 31, 2021

Prepared by:

Debbie Barry, Interim Executive Director
Cathy Watson, Finance Director

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Akron Metropolitan Housing Authority
Summit County
For the Year Ended December 31, 2021

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Summit County
For the Year Ended December 31, 2021

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Introductory Section

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

June 29, 2022

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

We are pleased to present the Akron Metropolitan Housing Authority ("Authority") Annual Comprehensive Financial Report (Financial Report) for the fiscal year ended December 31, 2021. This Financial Report was prepared by the Authority's staff and audited by the public accounting firm of CLA (Clifton Larson Allen LLP).

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

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

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

The independent auditors issued an unmodified opinion on the Authority's financial statements for the fiscal year ended December 31, 2021. The independent auditors' report is presented as the first component of the financial section of this report.

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

Special emphasis is placed on internal controls, legal requirements, and compliance associated with the administration of federal awards. The Authority received federal funds in 2021 from the U. S. Department of Housing and Urban Development, the U.S. Department of Education passed through the State of Ohio, and the

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

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

Profile of the Authority

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

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

The Authority operates several housing programs with HUD assistance, including Low-Income Public Housing (4,321 units) and Housing Choice Voucher: 4,965 baseline units plus 179 Mainstream vouchers, 101 Emergency Housing vouchers, 100 Veteran Affairs Supportive Housing (VASH) vouchers, 122 units of Shelter Plus Care, and 6 Mod Rehab units. In addition, the Authority owns and/or manages an additional 640 housing units through its own business activities, and blended and discretely presented component units. The Authority is a partner in several mixed finance transactions involving federal income tax credits used in the acquisition and construction of housing units. See Note 1 of the Notes to the Financial Statements for more detail related to blended and discretely presented component units associated with these developments.

Relevant Accounting and Financial Issues

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

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

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

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

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

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

Economic Condition

Economic activity was curtailed at the onset of the COVID-19 pandemic in early 2020. National unemployment peaked at 14.7% in April 2020 but has been gradually dropping. The most recent reported rate in May 2022 was 3.6%. Over the 12 months ending May 2022, the Consumer Price Index for All Urban Consumers (CPI-U) rose 8.6%. This is the largest 12-month increase since the 12-month period ending February 1982. There is concern the U.S. economy may be heading to a recession over the next year. Rising gas and commodity prices from pandemic-related supply chain snarls and the conflict in Ukraine have added to the looming economic downturn.

With a downturn in the economy, the current and projected need for public housing and related services is significant. The Authority serves approximately 10,000 households through its public housing, housing choice voucher, and other local housing authority programs; however, the current waitlist is more than 20,000 and has been at that level for several years. The need for affordable housing is greater than ever.

Long-Term Financial Planning

The success of the Authority's programs is dependent on congressional housing legislation and federal government appropriations. HUD's housing budget increased nearly 6.4% in 2021 and 5.5% in 2022.

On March 15, 2022, the President signed the Consolidated Appropriations Act, 2022 providing full-year federal funding through September 30, 2022. Current percentage increases in funding approved include 4.1% for the public housing operating fund, 15.7% increase in the public housing capital fund, and 6.2% increase in the housing choice voucher program. While our funding has been better than anticipated recently, we are cautious knowing the pendulum could easily sway the other way at any time.

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

Awards and Acknowledgements

This is the sixth year that the Authority created and published an Annual Comprehensive Financial Report (ACFR). The Government Finance Officers Association of the United States and Canada (GFOA) awards Certificates of Achievement for Excellence in Financial Reporting to eligible government agencies. In order to be awarded the certificate, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. GAAP and applicable legal requirements. The Authority is proud to have received GFOA awards for five consecutive years. The Authority is also proud that it has received the Ohio Auditor of State Award for Exemplary Financial Reporting in Accordance with GAAP for three consecutive years (FY 2014-FY 2016) and the Auditor of State Award with Distinction for three years (FY 2017-FY 2019).

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

Respectfully submitted,

Cathy Watson

Cathy Watson
Finance Director

Akron Metropolitan Housing Authority

LIST OF PRINCIPAL OFFICERS

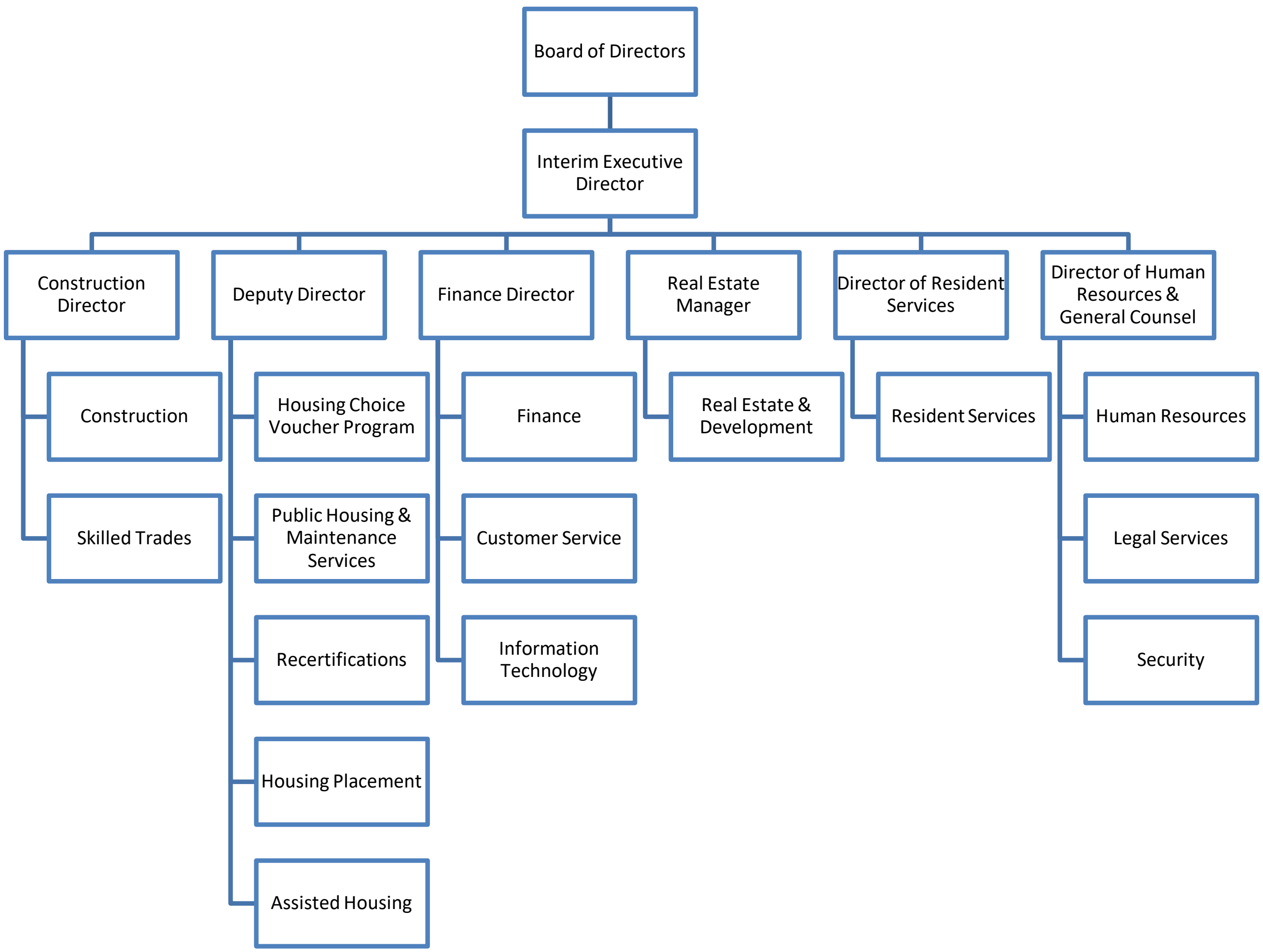
December 31, 2021

John Fickes Board Chairman	Debbie Barry Interim Executive Director
Thomas Harnden Board Vice-Chairman	Cathy Watson Finance Director
Roberta Aber Board Member	Laura Williams Construction Director
Stephanie Norris Board Member	Christina Hodgkinson Director of Resident Services
Marco Sommerville Board Member	Darrin Toney Director of Human Resources and General Counsel

Akron Metropolitan Housing Authority

ORGANIZATIONAL CHART

December 31, 2021



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Akron Metropolitan Housing Authority
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

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Financial Section

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Akron Metropolitan Housing Authority
Akron, Ohio

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Akron Metropolitan Housing Authority, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise Akron Metropolitan Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of Akron Metropolitan Housing Authority, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Akron Metropolitan Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Akron Metropolitan Housing

Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. We did not audit the financial statements of Akron Edgewood Homes, LLC, Edgewood Village, LLC, Edgewood Village South, LLC, and Marian Hall Building, LLC, which represent 100% of assets, 100% of net position and 100% of revenues of the Authority's discretely presented component units. Those statements, which were prepared in accordance with the accounting standards issued by the Financial Accounting Standards Board, were audited by other auditors whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to conform the presentation of the financial statements of the discretely presented components units, which conform those financial statements to accounting standards issued by the Government Accounting Standards Board. Our opinion, insofar as it relates to the amounts included for the discretely presented component units, prior to these conversion adjustments, is based solely on the reports of the other auditors.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 17, the schedule of the Authority's proportionate share of the net pension liability, the schedule of the Authority's pension contributions, the schedule of the Authority's proportionate share of the net OPEB liability and the schedule of the Authority's OPEB contributions on pages 59 through 63, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2022, on our consideration of the Akron Metropolitan Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Akron Metropolitan Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Akron Metropolitan Housing Authority's internal control over financial reporting and compliance. The audits of Akron Edgewood Homes, LLC, Edgewood Village, LLC, Edgewood Village South, LLC, and Marian Hall Building, LLC were not performed in accordance with *Government Auditing Standards*.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Toledo, Ohio
June 29, 2022

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

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

Financial Highlights – Primary Government

- The Authority's net position increased by $20,158,110 during the year ended December 31, 2021 or 11.5% from 2020's restated total net position. Net position was $195,528,574 and $175,370,464 (restated) at December 31, 2021 and 2020, respectively.

- Total operating and non-operating revenue activity increased by $12,560,428 or 13.4% during the year ended December 31, 2021. Total revenues were $106,264,723 and $93,704,295 for the years ended December 31, 2021 and 2020, respectively.

- Total operating and non-operating expenses of all Authority programs decreased by $3,725,049 or 4.1% during the year ended December 31, 2021. Total expenses were $86,106,613 and $89,831,662 for the years ended December 31, 2021 and 2020, respectively.

Financial Statements

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

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

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

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

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

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

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

The focus of the *Statement of Revenues, Expenses, and Changes in Net Position* is the "Change in Net Position", which is similar to net income and loss.

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

Programs

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

Low-Income Public Housing

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

Capital Fund Program (CFP)

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

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

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

Housing Choice Voucher Program

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

Veterans Affair Supportive Housing (VASH)

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

Moderate Rehabilitation Program

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

Shelter Plus Care

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

Mainstream Voucher Program

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

Emergency Housing Voucher Program

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

Family Self-Sufficiency (FSS) Program

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

Central Office Cost Center

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

Local Housing Authority (LHA)/Other Business Activities

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

Component Units

The Authority has four discretely presented component units as a result of tax credit financing activities. A mixed finance project at Edgewood Village composed of four phases and entities contains 128 public housing units and 98 tax credit units. The Authority also has five blended component units. In 2020, the Authority determined a previous discretely-presented component unit—Eastland Woods, LLC—would be more properly classified as a blended component unit after the tax credit period expired and since the Authority became 100% owner. In 2015, the Authority determined a previous discretely-presented component unit—Wilbeth-Arlington Homes Limited Partnership—would be more properly classified as a blended component unit after the tax credit period expired and since the Authority became 100% owner. This entity is no longer active since the Wilbeth-Arlington Homes property was sold in February 2021. Green Retirement Partnership (of which the Authority was a partner) was formed in 2000 to construct, lease and operate a 58-unit apartment complex. In 2018, the Authority purchased the other partners' interests and became sole owner of the project. In addition, Building for Tomorrow--a non-profit entity that is considered a blended component unit--has a primary focus on early childhood education services for the Authority's residents. The most recent incorporated Authority affiliated non-profit—Summit Akron Development Corporation (SADC)—was created to assist with the development of a 12-unit public housing complex for homeless, disabled youth. SADC is also considered a blended component unit.

Statement of Net Position

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

Table 1 - Statement of Net Position - Primary Government

	12/31/2021	12/31/2020 (restated)	Change
Assets			
Current Assets	$ 77,730,673	$ 71,172,391	$ 6,558,282
Other Non-Current Assets	35,905,503	34,703,402	1,202,101
Capital Assets, Net of Accumulated Depr.	127,645,595	130,677,921	(3,032,326)
Total Assets	241,281,771	236,553,714	4,728,057
Deferred Outflows of Resources	2,910,684	5,071,177	(2,160,493)
Total Assets and Deferred Outflows of Resources	$ 244,192,455	$ 241,624,891	$ 2,567,564
Liabilities and Net Position			
Liabilities			
Current Liabilities	$ 6,596,046	$ 8,857,253	$ (2,261,207)
Non-Current Liabilities	30,298,768	50,843,382	(20,544,614)
Total Liabilities	36,894,814	59,700,635	(22,805,821)
Deferred Inflows of Resources	11,769,067	6,553,792	5,215,275
Total Liabilities and Deferred Inflows of Resources	48,663,881	66,254,427	(17,590,546)
Net Position			
Net Investment in Capital Assets	110,892,974	111,748,697	(855,723)
Restricted	12,464,005	19,862,079	(7,398,074)
Unrestricted	72,171,595	43,759,688	28,411,907
Total Net Position	195,528,574	175,370,464	20,158,110
Total Liabilities and Net Position	$ 244,192,455	$ 241,624,891	$ 2,567,564

Total assets and deferred outflows of resources increased approximately $2.6 million from the prior period. Current assets increased by $6.6 million, due to proceeds from the sale of Wilbeth Arlington Homes. Capital assets decreased nearly $3 million as a result of capitalizing construction costs on completed projects as well as the sale of Wilbeth Arlington Homes. Other non-current assets decreased about $1.8 million from the prior period, due to depreciation on capital assets netted with capital asset additions for the year, also netted with the first year net OPEB asset. Also, deferred outflows of resources decreased by $2.2 million due to a decrease in the net pension liability. This amount was computed by taking the Authority's share of the net difference between projected and actual earnings on pension plan investments and adding the Authority's contributions subsequent to OPERS' measurement date. Non-current liabilities decreased approximately $20.5 million due to a decrease in the net OPEB liability. Deferred inflows of resources increased $5.2 million due mostly to the decrease in the net pension liability.

Total net position increased $20.2 million due to the gain on sale of Wilbeth Arlington Homes and the reduction in the OPEB liability.

Statement of Revenues, Expenses and Changes in Net Position

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

Table 2 - Statement of Revenues and Expenses - Primary Government

	12/31/2021	12/31/2020	Change
Operating and Non-Operating Revenues			
Tenant Revenue	$ 15,571,885	$ 17,719,222	$ (2,147,337)
Operating and Capital Grants	63,328,076	70,351,943	(7,023,867)
Investment Income	426,614	1,089,368	(662,754)
Gain on Sale of Capital Assets	11,015,375	-	11,015,375
Special Item Net Gain	12,821,308	-	12,821,308
Other Revenues	3,101,465	4,543,762	(1,442,297)
Total Operating and Non-Operating Revenues	106,264,723	93,704,295	12,560,428
Operating Expenses			
Operating Expenses			
Administrative	14,441,652	16,129,433	(1,687,781)
Tenant Services	2,856,774	3,483,777	(627,003)
Utilities	5,097,220	5,600,260	(503,040)
Maintenance/Security	14,720,395	15,799,121	(1,078,726)
Housing Assistance Payments	31,797,510	32,132,090	(334,580)
Depreciation/Amortization Expense	11,968,022	11,614,010	354,012
Other General Expenses	4,428,902	4,229,680	199,222
Total Operating Expenses	85,310,475	88,988,371	(3,677,896)
Non-Operating Expenses			
Interest Expense	411,143	391,731	19,412
Casualty Loss	384,995	422,285	(37,290)
Loss on Sale of Capital Assets	-	29,275	(29,275)
Total Other Expenses	796,138	843,291	(47,153)
Total Operating and Non-Operating Expenses	86,106,613	89,831,662	(3,725,049)
Change in Net Position	20,158,110	3,872,633	16,285,477
Net Position, Beginning of Period, restated	175,370,464	171,497,831	3,872,633
Net Position, End of Period	$ 195,528,574	$ 175,370,464	$ 20,158,110

Total operating and non-operating revenues increased by 13.4% as a result of the gain on sale of Wilbeth Arlington Homes and the OPEB liability. Total operating and non-operating expenses decreased by 4.1% due to the Authority's efforts to control expenditures to the extent feasible.

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

The net pension liability (NPL) is the largest single liability reported by the Authority at December 31, 2021 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27.* The net OPEB liability (NOL) is reported pursuant to GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Authority's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB. Performing this calculation results in a net position of $246,847,771 instead of $195,528,574.

Governmental Accounting Standards Board (GASB) standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability or net OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

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

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

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

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

	2021	2020
Deferred outflows- pension	$ 1,949,121	$ 2,908,168
Deferred outflows - OPEB	961,563	2,163,009
Deferred inflows - pension	(6,282,670)	(4,463,454)
Deferred inflows - OPEB	(5,486,397)	(2,090,337)
Net pension liability	(14,241,267)	(18,989,085)
Net OPEB liability or asset	1,780,457	(13,662,593)
Impact of GASB 68 and GASB 75 on net position	$ (21,319,193)	$ (34,134,292)
Net expense impact	$ 12,821,306	$ (2,135,749)

For 2021, the net expense impact of GASB 68 and 75 was $12,821,306. This was from reporting the decrease in the Authority's proportionate share of the pension and other post-employment benefit liability of the Ohio Public Employment Retirement board. This adjustment was a negative expense which decreased expenses.

Notes 8 and 9 to the financial statements provide additional information regarding the net pension/OPEB liabilities.

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

Table 3 - Revenue and Expenses by Program

	Revenue	Expenses
Low-Income Public Housing (LIPH)	39,957,069	30,857,948
Central Office Cost Center	8,529,009	8,023,142
Section 8 Housing Choice Voucher Program (excludes HAP)	1,914,448	3,982,402
Section 8 Moderate Rehab Program (excludes HAP)	6,374	6,344
Temporary Assistance for Needy Families (TANF)	173,989	173,989
LHA Business Activities	3,247,606	2,925,668
Resident Opportunity and Supportive Services (ROSS)	247,061	247,061
Twenty-First Century Community Learning Centers	161,837	161,837
Family Self-Sufficiency under ROSS	349,899	349,899
Shelter Plus Care (excludes HAP)	8,638	8,638
Mainstream Vouchers (excludes HAP)	77,278	63,343
Jobs-Plus Pilot Initiative	345,186	345,186
Emergency Housing Voucher (excludes HAP)	338,713	63,654
Public Housing CARES Act Funding (PHC)	180,363	180,363
Housing Choice Voucher CARES Act Funding (HCV) excludes HAP	36,562	36,562
Choice Neighborhoods Planning Grant	112,122	-
Community Development Block Grants/Entitlement Grants	40,000	40,000
Eastland Woods, LLC	1,388,713	1,113,900
Building for Tomorrow	803,082	753,006
Wilbeth-Arlington Homes Limited Partnership	524,653	541,143
Summit Akron Development Corporation (Spicer Terrace)	77,391	83,352
Green Retirement Partnership	524,727	412,839
Totals	59,044,720	50,370,276

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

Capital Assets

During the year ended December 31, 2021, the change in capital assets amounted to a net decrease of $3,032,326, due to the sale of Wilbeth Arlington Homes and capitalizing construction costs on completed projects that were previously in Construction-in-Progress. The following table represents the changes in the asset accounts by category as follows:

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

	12/31/2021	12/31/2020	Change
Land	$ 26,993,472	$ 27,059,404	$ (65,932)
Buildings	395,373,512	390,974,596	4,398,916
Equipment	5,214,518	4,886,395	328,123
Construction-in-Progress	1,215,382	11,501,551	(10,286,169)
Total Capital Assets	428,796,884	434,421,946	(5,625,062)
Accumulated Depreciation	(301,151,289)	(303,744,313)	2,593,024
Total Capital Assets (Net)	$ 127,645,595	$ 130,677,633	$ (3,032,038)

See Note 4 to the financial statements for additional information regarding capital assets.

Debt

Excluding the internal blended component unit debt and the net pension and net OPEB liabilities, during the year ended December 31, 2021, approximately $2.2 million of principal was repaid on all general obligations and capital leases and a net amount of approximately $27,239 of compensated absences was increased. The following table compares outstanding debt for the current and previous fiscal periods.

Table 5 - Outstanding Debt at Year End

	12/31/2021	12/31/2020
Outstanding Debt	$ 16,752,621	$ 18,929,228
Less: Current Portion	(2,247,322)	(2,170,191)
Long Term Debt	$ 14,505,299	$ 16,759,037

See Note 5 to the financial statements for additional information regarding long-term debt obligations.

Unrestricted Net Position

The following table shows the changes in unrestricted net position for the year ended December 31, 2021:

Table 6 - Change in Unrestricted Net Position

Unrestricted Net Position at December 31, 2020		$ 43,759,688
Change in Net Position	20,158,110	
Adjustments:		
Depreciation (a)	11,968,022	
Adjusted Results from Operations		32,126,132
Debt Expenditures		(2,247,310)
Capital Grants and Contributions		(5,280,014)
Adjustment to Operations		3,813,099
Unrestricted Net Position at December 31, 2021		$ 72,171,595

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

Economic Factors and Budgets

No one could anticipate in the fall of 2019 when we were finalizing the Fiscal Year 2020 budgets what we would be facing come March of 2020. As with most businesses during the pandemic, excluding the health care industry of course, many operations slowed down while employees practiced social distancing. For our industry, this meant prioritizing our work orders and only performing essential work items. It also meant this was a time when our residents needed more help than ever, and our resident services department stepped to the plate, delivering food and supplies for many in need.

In 2020 and 2021, the agency benefitted from the Federal Government through CARES Act funding, including $3,041,113 for public housing and $2,814,915 for the Housing Choice Voucher program. These funds assisted our bottom line and helped defray costs associated with COVID-19, including personal protective equipment for staff and residents, extra sanitization of all of our buildings, and installation of safety features to ensure limited contact.

As unemployment soared during the pandemic, our rent collections declined by 1.1% below the prior year amount. HUD’s proration factor for public housing was 96.74% compared to our budget of 95%.

HUD awarded $11,939,242 for the 2021 Capital Fund program, an increase of over $350,000 from 2020. Although this was the fourth increase in a row since 2017, there are still insufficient funds to address the long overdue backlog of needs that all housing authorities face with their portfolios.

Our Housing Choice Voucher program continues to expand. In 2021, HUD awarded us 101 new vouchers for the Emergency Housing Voucher program, 75 more vouchers for the Mainstream program, 37 vouchers for the Family Unification Program and 12 more vouchers for VASH. In 2021, proration of the administrative fees increased slightly to 85.8%, and proration of the housing assistance payments remained close to 100%.

While funding from Congress remains unpredictable, the Authority remains committed to its residents and maintaining high housing standards. We will continue our conservative approach to budgeting while striving to maintain our high performer status in the industry.

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

Akron Metropolitan Housing Authority
Statement of Net Position
December 31, 2021

	Primary Government	Component Units
Assets		
Current Assets		
Cash and Cash Equivalents	$ 26,894,858	$ 991,838
Investments - Unrestricted	26,671,432	-
Restricted Cash and Cash Equivalents	4,353,622	3,603,400
Investments - Restricted	8,903,954	-
Accrued Interest Receivable	8,594,090	-
Other Receivables, Net	1,407,467	62,107
Inventories, Net	717,951	-
Prepaid Expenses and Other Assets	187,299	5,068
Total Current Assets	77,730,673	4,662,413
Noncurrent Assets		
Capital Assets, Not Being Depreciated	28,208,854	-
Capital Assets, Net of Depreciation	99,436,741	27,559,980
Notes Receivable from Component Units and Other	34,005,197	-
Net OPEB Asset	1,780,457	-
Other Noncurrent Assets	119,849	354,714
Total Noncurrent Assets	163,551,098	27,914,694
Deferred Outflows of Resources		
Pension/OPEB	2,910,684	-
Total Deferred Outflows of Resources	2,910,684	-
Total Assets and Deferred Outflows of Resources	$ 244,192,455	$ 32,577,107
Liabilities		
Current Liabilities		
Accounts Payable	$ 1,192,255	$ 542,882
Accrued Liabilities	531,935	2,251,347
Tenant Security Deposits	400,716	107,380
Unearned Revenue	591,101	683,413
Bonds, Notes, and Loans Payable	2,247,310	-
Other Current Liabilities	1,632,729	75,499
Total Current Liabilities	6,596,046	3,660,521
Non-Current Liabilities		
Bonds, Notes, and Loans Payable	14,505,311	492,000
Accrued Compensated Absences, Non-Current	1,218,182	-
Notes Payable to Primary Government	-	25,642,694
Non-Current Liabilities - Other	334,008	-
Net Pension Liability	14,241,267	-
Total Non-Current Liabilities	30,298,768	26,134,694
Deferred Inflows of Resources		
Pension/OPEB	11,769,067	-
Total Deferred Inflows of Resources	11,769,067	-
Total Liabilities and Deferred Inflows of Resources	$ 48,663,881	$ 29,795,215
Net Position		
Net Investment in Capital Assets	$ 110,892,974	$ 1,425,286
Restricted for:		
Housing Assistance Payments - Section 8	363,143	-
Operating Reserve Funds for Blended Component Units	1,758,472	1,235,819
Public Housing Bond Pool Reserves	570,946	-
Public Housing Energy Conservation Measures	200,541	-
Proceeds from Norton Homes Sale	9,570,903	-
ACC Reserve Fund	-	1,376,930
Replacement Reserve Fund	-	800,393
Tax and Insurancce Escrows	-	80,540
Unrestricted	72,171,595	(2,137,076)
Total Net Position	$ 195,528,574	$ 2,781,892

See accompanying notes to the financial statements

Akron Metropolitan Housing Authority
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2021

	Primary Government	Component Units
Operating Revenue:		
Tenant Revenue	$ 15,571,885	$ 1,788,515
Government Operating Grants	57,530,459	-
Other Revenue	3,101,465	351,259
Total Operating Revenue	76,203,809	2,139,774
Operating Expenses:		
Administrative	14,441,652	420,356
Tenant Services	2,856,774	24,624
Utilities	5,097,220	265,730
Maintenance	12,793,404	581,506
Protective Services	1,926,991	93,717
General	2,954,528	119,287
Housing Assistance Payment	31,797,510	-
Insurance	1,474,374	134,550
Depreciation and Amortization	11,968,022	2,075,222
Total Operating Expenses	85,310,475	3,714,992
Operating Income (Loss)	(9,106,666)	(1,575,218)
Non-Operating Revenues(Expenses):		
Interest and Investment Revenue	426,614	-
Casualty Gain/(Loss)	(384,995)	(81,022)
Interest Expense and Amortization Cost	(411,143)	(196,826)
Gain (Loss) on Sale of Capital Assets	11,015,375	-
Special Item Net Gain/(Loss)	12,821,308	
Total Non-Operating Revenues (Expenses)	23,467,159	(277,848)
Income(Loss) Before Capital Contributions	14,360,493	(1,853,066)
Capital Revenue		
Capital Contributions	5,797,617	-
Total Capital Revenue	5,797,617	-
Change in Net Position	20,158,110	(1,853,066)
Net Position, Beginning of Period, Restated	175,370,464	4,634,958
Total Net Position, End of Period	$ 195,528,574	$ 2,781,892

See accompanying notes to the financial statements

Akron Metropolitan Housing Authority
Statement of Cash Flows
For the Year Ended December 31, 2021

	Primary Government
Cash Flows from Operating Activities	
Cash Received from HUD	$ 57,530,459
Cash Received from Tenants and Other	15,571,885
Cash Received from Other Revenue	4,814,822
Cash Payments for Housing Assistance Payment	(31,797,510)
Cash Payments for Administrative	(14,441,652)
Cash Payments for Ordinary Maintenance	(12,786,020)
Cash Payments for Other Operating Expenses	(28,461,819)
Net Cash Provided (Used) by Operating Activities	(9,569,835)
Cash Flows from Capital and Related Financing Activities	
Debt Principal and Interest Payments	(2,374,556)
Proceeds on the Sale of Capital Assets	11,015,375
Acquisition and Construction of Capital Assets	(10,740,075)
Special Item Net Gain/(Loss)	12,821,308
Notes to/(From) Primary Government	374,088
Proceeds from Capital Grants and Contributions	5,797,617
Net Cash Provided (Used) by Capital and Other Related Financing Activities	16,893,757
Cash Flows from Noncapital Financing Activities	
Casualty loss - Noncapitalized	(384,995)
Net Cash Provided (Used) by Noncapital Financing Activities	(384,995)
Cash Flows from Investing Activities	
Notes Receivable	15,000
Purchase of Investments	(29,050,672)
Redemption of Investments	10,878,924
Investment Income	426,614
Net Cash Provided (Used) by Investing Activities	(17,730,134)
Change in Cash	(10,791,207)
Cash and Cash Equivalents, Beginning of Year	42,039,687
Cash and Cash Equivalents, End of Year	$ 31,248,480
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:	
Operating Income/(Loss)	$ (9,106,666)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	11,968,022
(Increase)/Decrease in Deferred Outflows of Resources	2,160,493
Increase/(Decrease) in Deferred Inflows of Resources	5,215,275
Increase/Decrease in Operating Assets and Liabilities:	
Accounts Receivable - Tenant and Other	1,578,785
Accrued Interest Receivable	(666,894)
Inventory	7,384
Prepaids and Other Assets	(97,016)
Accounts Payable	(423,491)
Accrued Payroll and Compensated Absences	138,513
Unearned Revenue	134,572
Other Liabilities	(2,049,407)
Other Non-Current Liabilities	(18,995)
Net Pension and OPEB Liability	(18,410,410)
Total Adjustments	(463,169)
Net Cash Provided (Used) by Operating Activities	$ (9,569,835)

See accompanying notes to the financial statements

Note 1 – Description of the Entity

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

Reporting Entity

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

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

Blended Component Units

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

Note 1 – Description of the Entity (continued)

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

Wilbeth-Arlington Homes, Limited Partnership was formed in 1996 for the purchase, rehabilitation and operation of a 328-unit multi-family complex. Prior to 2015, the Partnership was composed of 99% limited partners (the Ohio Equity Fund for Housing L.P VI at 83.73% and Ohio Equity Fund for Housing L.P. VII at 15.27%) and 1% general partner (Arlington Housing Partners, Inc., of which the Authority held 79% ownership and indirect control). Tenants are assisted with their rent through a HUD Section 8 Housing Assistance Payment (HAP) Contract. During 2015, the Authority became 100% owner of Arlington Housing Partners, Inc. and the sole member of Wilbeth-Arlington Homes, Limited Partnership. Subsequently, the Authority determined that this Partnership no longer qualified as a discrete component unit since the Authority has 100% direct control and reclassified the Partnership as a blended component unit. In February 2021, the property was sold in its entirety.

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

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

These entities are included in the primary government column of the financial statements. The financial statements for the blended component units are for the year ending December 31, 2021.

Discretely Presented Component Units

Per GASB Statement No. 61, *The Financial Reporting Entity: Omnibus and Amendment of GASB Statements No. 14 and No. 34* and GASB Statement No. 80, *Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14*, the four Limited Liability Companies (LLC) described below are considered discretely presented component units of the Authority since none of these component units meet the blending criteria.

Note 1 – Description of the Entity (continued)

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

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

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

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

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

These four entities are reported in the component unit column of the financial statements. The financial statements for the discretely presented component units are for the year ended December 31, 2021.

Note 1 – Description of the Entity (continued)

Programs

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

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

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

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

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

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

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

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

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

Note 1 – Description of the Entity (continued)

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

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

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

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

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

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Pursuant to GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance*, the Authority follows GASB guidance as applicable to proprietary funds.

Note 2 – Summary of Significant Accounting Policies (continued)

The Authority's financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. The Authority uses a single proprietary fund to maintain its financial records on an accrual basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Proprietary fund reporting focuses on the determination of the changes in net position, financial position and cash flows. A proprietary fund may be used to account for any activity for which a fee is charged to external users for goods and services.

Measurement Focus and Basis of Accounting

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

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

Cash and Investments

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

Capital Assets

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

All reported capital assets except land and construction in progress are depreciated using the straight-line method. Improvements are depreciated over the remaining useful lives of the related capital assets. Buildings are depreciated over 40 years and equipment is depreciated over 3 to 5 years.

Note 2 – Summary of Significant Accounting Policies (continued)

Compensated Absences

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

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

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

Recognition of Revenues and Expenses

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

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

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

Indirect Costs

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

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

Inventory

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

Budgetary Accounting

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

Note 2 – Summary of Significant Accounting Policies (continued)

Use of Estimates

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

Interprogram Balances

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

Pensions and Other Postemployment Benefits (OPEB)

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

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

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

Note 2 – Summary of Significant Accounting Policies (continued)

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

Deferred Inflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Authority, deferred outflows of resources are reported on the statement of net position for pension and postemployment benefits (OPEB). The deferred outflows of resources related to pension and OPEB are explained in Note 8 and 9.

In addition to liabilities, the statements of net position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the Authority, deferred inflows of resources are related to pension and OPEB, and is reported on the statement of net position (Note 8 and 9)

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component "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. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed by creditors, grantors or laws or regulations of other governments. The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Note 3 – Deposits and Investments

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

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

Note 3 – Deposits and Investments (continued)

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

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

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

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

1. United States treasury notes, bills, bonds, or other obligations of or securities issued by the United States treasury or any other obligation guaranteed as to the payment of principal and interest by the United States;

2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

5. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio if training requirements have been met;

6. The State Treasurer's investment pool (STAR Ohio);

Note 3 – Deposits and Investments (continued)

7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and

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

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

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

Unrestricted Cash and Cash Equivalents

Cash on Hand

At December 31, 2021, the Authority had $1,275 in undeposited cash on hand, which is included on the Statement of Net Position as part of "Cash and Cash Equivalents".

Deposits

At December 31, 2021, the carrying amount of the Authority's deposits was $37,274,948 (including $5,970,003 of negotiable CDs) and the bank balance was $40,484,655. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of December 31, 2021, none of the Authority's bank balance was exposed to custodial credit risk.

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

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

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

Note 3 – Deposits and Investments (continued)

Investments

The Authority has a formal investment policy; however, the Authority's investments were limited to U.S. Treasury/Agency securities, money market accounts backed by U.S. Treasury/Agency securities, and private debt securities at December 31, 2021.

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

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

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the Authority's name. The Authority has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

Concentration of Credit Risk: The Authority places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the Authority at December 31, 2021:

	Fair Value	Percentage of Total
FHLB	$14,266,903	48.28%
FHLMC	3,916,840	13.26%
FFCB	9,386,530	31.77%
FNMA	1,469,395	4.97%
Total U.S. Agency	29,039,668	98.28%
Municipal Bonds	509,250	1.72%
Total Investments	29,548,918	100.00%
Deposits and Cash on Hand	37,274,948	
Total Cash and Investments	$66,823,866	

Note 3 – Deposits and Investments (continued)

As of December 31, 2021, the Authority has the following investments and maturities:

		Investment Maturities (in Years)		
	Fair Value	Less Than One Year	1-3 Years	4-5 Years
FHLB	$ 14,266,903	$ 753,248	$ 1,776,906	$ 11,736,749
FHLMC	3,916,840	-	-	3,916,840
FFCB	9,386,530	-	7,472,780	1,913,750
FNMA	1,469,395	-	-	1,469,395
Municipal	509,250	509,250	-	-
Totals	$ 29,548,918	$ 1,262,498	$ 9,249,686	$ 19,036,734

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the Authority's recurring fair value measurements as of December 31, 2021. All of the Authority's investments measured at fair value are valued using quoted market prices (Level 1 inputs).

Restricted Cash and Investments

The Authority has restricted cash and investment at December 31, 2021 as follows:

Proceeds from Norton Homes Sale	$ 9,570,903
Unspent HAP Funding Provided for Housing Choice Voucher Programs	489,426
Tenant Security Deposits	402,515
Public Housing Bond Pool Reserves	570,946
Public Housing Energy Conservation Measures	200,541
Operating Reserves	379,792
Replacement Reserves	709,976
Tax and Insurance Escrow	178,169
Pledge Reserves	453,286
Restricted for payment of Current Liabilities	253,307
Other Purposes	48,715
	$ 13,257,576

Note 4 – Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

	(As Restated) Balance 1/1/2021	Additions	Transfers/ Deletions	Balance 12/31/2021
Capital Assets Not Being Depreciated				
Land	$ 27,059,404	$ -	$ (65,932)	$ 26,993,472
Construction in Progress	11,501,551	1,215,382	(11,501,551)	1,215,382
Total Capital Assets Not Being Depreciated	38,560,955	1,215,382	(11,567,483)	28,208,854
Capital Assets Being Depreciated				
Buildings and Building Improvements	390,974,596	20,965,259	(16,566,343)	395,373,512
Furniture, Equipment and Machinery	4,886,395	869,373	(541,250)	5,214,518
Total Capital Assets Being Depreciated	395,860,991	21,834,632	(17,107,593)	400,588,030
Less: Accumulated Depreciation				
Buildings and Building Improvements	(299,216,995)	(11,458,248)	13,626,693	(297,048,550)
Furniture, Equipment and Machinery	(4,527,318)	(115,740)	540,319	(4,102,739)
Capital Assets Being Depreciated, Net	92,116,678	10,260,644	(2,940,581)	99,436,741
Primary Government Capital Assets, Net	$ 130,677,633	$ 11,476,026	$ (14,508,064)	$ 127,645,595

Note 5 – Long-Term Obligations

Changes in the Authority's long-term obligations during the year ended December 31, 2021 are as follows:

General Obligations:	Balance 1/1/2021	Additions	Deletions	Ending Balance 12/31/2021	Due within one year
OHFA NSP Loan	$ 1,874,795	$ -	$ (6,409)	$ 1,868,386	$ -
Summit County NSP Loan	300,000	-	(25,000)	275,000	25,000
CFFP - series 2018	6,695,000	-	(855,000)	5,840,000	885,000
Premium on Bond - series 2018	158,818	-	(22,688)	136,130	22,688
OHFA CFEH1 Spicer Loan	1,146,900	-	-	1,146,900	-
Green Retirement OHFA HDAP Note 5.00%	247,000	-	-	247,000	-
Total General Obligations	10,422,513	-	(909,097)	9,513,416	932,688
Capital Lease:					
Phase IV Key Bank 1.35%	6,342,149	-	(1,211,647)	5,130,502	1,256,796
Blended Component Unit Obligations (external debt):					
Eastland Woods Mortgage 3.48%	2,164,566	-	(55,863)	2,108,703	57,838
Total Bonds, Notes and Loans Payable	**18,929,228**	**-**	**(2,176,607)**	**16,752,621**	**2,247,322**
Net Pension Liability	18,989,085	-	(4,747,818)	14,241,267	-
Net OPEB Liability	13,662,592	-	(13,662,592)	-	-
Compensated Absences	1,257,574	218,237	(190,998)	1,284,813	66,630
Total Primary Government	$ 52,838,479	$ 218,237	$ (20,778,015)	$ 32,278,701	$ 2,313,952

The below represents the changes in the long-term obligations of the Authority's blended component units during the year ended December 31, 2021. All of this debt is owed to the Authority and is considered internal debt and thus eliminated (not reported) on the Authority's financial statements as assets to the Authority and liabilities to the blended component units.

Blended Component Unit Obligations (internal debt):	Balance 1/1/2021	Additions	Deletions	Ending Balance 12/31/2021	Due within one year
Eastland Woods Note 2.00%	$ 2,000,000	$ -	$ -	$ 2,000,000	$ -
Eastland Woods Note 1.50%	3,244,486	-	(86,113)	3,158,373	-
Building for Tomorrow Loan	20,000	-	-	20,000	-
Wilbeth Arlington Note 3.00%	9,586,450	-	(9,586,450)	-	-
Authority Funds Note 0.00%	2,436,703	-	-	2,436,703	-
Green Retirement Note 7.65%	1,214,800	-	(50,623)	1,164,177	58,277
Green Retirement Note 5.50%	350,000	-	-	350,000	-
Total Bonds, Notes and Loans Payable	$ 18,852,439	$ -	$ (9,723,186)	$ 9,129,253	$ 58,277

Note 5 – Long-Term Obligations (continued)

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

In 2014, the Authority refinanced the three outstanding mortgages and the note payable outstanding totaling $19,170,364 related to the Wilbeth-Arlington Homes Limited Partnership classified as a blended component unit by the Authority. The Authority forgave an amount equaling the carryover tax loss that would have been reported for tax purposes of $9,255,027. The remaining balance was consolidated into a note payable to the Authority totaling $9,915,337 bearing a 3.00% interest rate. This balance is to be repaid in annual installments based on the surplus cash balance at the end of each year. Due to the uncertainty of the surplus cash balance, no amortization schedule is available. The balance of this outstanding issue was paid in full in 2021 with the proceeds from the sale.

On April 28, 2015, the Authority issued an Authority Funds Note payable to the Authority at an interest rate of 0.00% for an amount not to exceed $2,158,800. The principal balance outstanding at December 31, 2021 was $1,289,803. Payment is due in full at maturity on April 28, 2055. This note was issued for capital improvements at the Spicer Terrace property. The balance of this outstanding issue was eliminated on the financial statements as an intercompany transaction.

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

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

Note 5 – Long-Term Obligations (continued)

In 2014, the Authority acquired the construction loan from Huntington Bank for Green Retirement Partnership, a blended component unit. The loan is payable in monthly installments of $12,369 including interest at 7.65%. The final balloon payment was due and payable on January 1, 2020 however, a restructuring of the debt moved the balloon payment to January 1, 2025. The balance on the loan as of December 31, 2021 was $1,164,177. This loan is eliminated as an intercompany transaction on the financial statements.

Green Retirement Partnership obtained additional outside financing of $250,000 under the Ohio Housing Finance Agency (OHFA) Housing Development Assistance Program (HDAP) to finance the construction of the project. The Partnership pays annual installments of 50% of the project's cash flow for the previous year to the extent that there is cash flow for the year exceeding $10,000. The unpaid principal balance accrues interest at 5% per annum, compounded semi-annually. Unless paid sooner, the outstanding balance of principal and accrued but unpaid interest shall be due and payable August 25, 2033. Principal balance on this note is $247,000 and accrued interest is $227,190 as of December 31, 2021.

In addition, the Authority loaned Green Retirement Partnership $350,000 to assist in constructing the 58 - unit apartment complex. The partnership shall pay from the project's cash flow for the previous year after the Housing Development Assistance Program (HDAP) and County of Summit loans are paid in full. The outstanding balance of accrued interest at 5.5% and principal are due and payable on August 1, 2033. Accrued interest on this loan is $354,520 as of December 31, 2021. This loan is eliminated as an intercompany transaction on the financial statements.

On October 1, 2015, Eastland Woods, LLC, a blended component unit, refinanced its mortgage with P/R Mortgage for $2,424,200. In 2015, P/R Mortgage sold the loan to Merchants Capital; Merchants Capital remains the current loan holder. The loan bears interest at 3.48% due in monthly installments of $10,859 through October 2045 and is secured by the first mortgage on the rental property. The outstanding principal balance at December 31, 2021 was $2,108,703.

On September 29, 2016, the Authority issued a loan to Building for Tomorrow, a blended component unit, for $20,000 at an interest rate of 0.00%. The loan is payable to the extent of available cash flow on a calendar year basis until September 29, 2046 when the outstanding balance shall be due and payable. The principal outstanding balance at December 31, 2021 was $20,000. The balance of this outstanding issue was eliminated on the financial statements as an intercompany transaction.

On October 27, 2004, the Authority loaned Eastland Woods, LLC, a blended component unit, $4,057,226. The loan bears interest of 1.5% annually on the unpaid balance. The loan is payable from surplus cash in an amount equal to 75% as defined in the mortgage note. The note is collateralized by real estate and is subordinate to the first mortgage. The entire balance of principal and accrued but unpaid interest shall be due and payable on November 1, 2045. The outstanding principal balance at December 31, 2021 was $3,158,373. The balance of this outstanding issue was eliminated on the financial statements as an intercompany transaction.

Note 5 – Long-Term Obligations (continued)

On October 29, 2004, the Authority issued a loan to Eastland Woods, LLC, a blended component unit, for $2,000,000 bearing interest at 2.00% annually, payable from cash flow. The loan is collateralized by real estate and is subordinate to the first and second mortgages. The entire balance of principal and accrued but unpaid interest shall be due and payable on November 1, 2045. The outstanding principal balance at December 31 2021 was $2,000,000. The balance of this outstanding issue was eliminated on the financial statements as an intercompany transaction.

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

The following is a summary of the Authority's future debt service requirements for long-term debt as of December 31, 2021:

Year	Principal	Interest	Total
2022	$ 990,526	$ 275,241	$ 1,265,767
2023	1,022,571	241,621	1,264,192
2024	1,054,689	202,303	1,256,992
2025	1,101,881	161,411	1,263,292
2026	1,149,151	123,816	1,272,967
2027-2031	3,455,351	310,646	3,765,997
2032-2036	711,348	236,874	948,222
2037-2041	522,716	128,805	651,521
2042-2046	1,613,886	32,517	1,646,403
Total	$11,622,119	$ 1,713,234	$13,335,353

Note 6 – Capital Leases

In 2011, the Authority entered into a capitalized lease agreement for the acquisition of various building improvements and equipment. The terms of each agreement provide options to purchase the items. The leases meet the criteria of capital leases as one which transfers all benefits and risks of ownership to the lessee. On September 24, 2020, the Board authorized the Authority to proceed with Phase IV of its Energy Performance Contract with Ameresco, Inc. The primary purpose of Phase IV is to convert interior and exterior lighting at the pubic housing sites to LED, thereby extending HUD's energy incentives an additional five years. Other energy saving measures include window and door replacements at four sites. The project is financed by a $6,342,149 tax-exempt municipal lease at an interest rate of 1.35%. Lease payments in the current fiscal year totaled $1,289,830.

Note 6 – Capital Leases (continued)

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments at December 31, 2021:

Year	Principal	Interest	Total
2022	$ 1,256,786	$ 61,504	$ 1,318,290
2023	1,273,858	44,432	1,318,290
2024	1,291,162	27,129	1,318,291
2025	1,308,696	9,590	1,318,291
Total	$ 5,130,502	$ 142,655	$ 5,273,162

Note 7 – Other Employee Benefits

Compensated Absences

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

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

Note 8 – Defined Benefit Pension Plan

Net Pension Liability

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

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

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

Note 8 – Defined Benefit Pension Plan (continued)

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

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

Ohio Public Employees Retirement System

Plan Description - The Authority employees, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan (TP) - a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan (MD) - a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Members accumulate retirement assets equal to the value of the member and (vested) employer contributions, plus any investment earnings thereon. The Combined Plan (CP) - a cost-sharing, multiple-employer defined benefit pension plan. Employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the Traditional Plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the MD. While members may elect the member-directed plan and the combined plan, all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

Note 8 – Defined Benefit Pension Plan (continued)

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 and combined plan as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information):

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

Once a benefit recipient retiring under the Traditional Plan has received benefits for 12 months, an annual cost-of-living adjustment (COLA) is provided on the member's base benefit. Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their retirement benefit. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent. Additionally, 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 and Combined Plan.

Note 8 – Defined Benefit Pension Plan (continued)

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

	State and Local	
2021 Statutory maximum contribution rates		
Employer	14.00	%
Employee	10.00	%
2021 Actual contribution rates		
Employer:		
Pension	14.00	%
Post-employment health care benefits	-	
Total employer	14.00	%
Employee	10.00	%

The Authority's contractually required contribution for the Traditional Pension Plan was $1,940,719 for 2021. Of this amount, $269,045 is reported as accrued liabilities.

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

The net pension liability for OPERS was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS	
	2021	2020
Proportion of the net pension liability - prior measurement date	0.0960710%	0.099021%
Proportion of the net pension liability - current measurment date	0.0961320%	0.096071%
Change in proportionate share	0.0000610%	-0.002950%
Proportionate share of the net pension liability	$ 14,241,267	$ 18,989,085
Pension expense	$ (35,043)	$ 2,697,163

Note 8 – Defined Benefit Pension Plan (continued)

At December 31, 2021 and 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	
	2021	2020
Deferred outflows of resources		
Changes of assumptions	$ -	$ 1,014,239
Changes in proportion and differences between City contributions and proportionate share of contributions	8,402	-
Authority contributions subsequent to the measurement date	1,940,719	1,893,929
Total deferred outflows of resources	$ 1,949,121	$ 2,908,168
Deferred inflows of resources		
Differences between expected and actual experience	$ 595,464	$ 240,090
Net difference between projected and actual earnings on pension plan investments	5,548,408	3,787,896
Changes in proportion and differences between Authority contributions and proportionate share of contributions	138,798	435,468
Total Deferred Inflows of Resources	$6,282,670	$4,463,454

$1,940,719 reported as deferred outflows of resources related to pension resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2021.

	OPERS
Year ending December 31:	
2022	$ (2,475,454)
2023	(780,378)
2024	(2,261,720)
2025	(756,720)
Total	$ (6,274,272)

Note 8 – Defined Benefit Pension Plan (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 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 periods included in the measurement:

Experience Study	5 - year period ended December 31, 2015
Wage inflation	3.25 percent
Future salary increases, including inflation -Traditional plan	3.25 percent to 10.75 percent
Future salary increases, including inflation - Combined plan	3.25 percent to 8.25 percent
COLA or Ad Hoc COLA	Pre January 7, 2013 retirees, 3 percent, simple Post January 7, 2013 retirees, 3 percent, simple through 2020, then 2.15 percent, simple
Investment rate of return	7.2 percent
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 long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

Note 8 – Defined Benefit Pension Plan (continued)

During 2020, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 11.7% for 2020.

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 2020 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 %	1.32 %
Domestic equities	21.00	5.64
Real estate	10.00	5.39
Private equity	12.00	10.42
International equities	23.00	7.36
Other investments	9.00	4.75
Total	100.00 %	5.43 %

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

Note 8 – Defined Benefit Pension Plan (continued)

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%, 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%) or one-percentage-point higher (8.2%) than the current rate:

	1% Decrease (6.20%)	Current discount rate (7.20%)	1% Increase (8.20%)
Authority's proportionate share of the net pension liability	$ 27,153,445	$ 14,241,267	$ 3,493,437

Note 9 – Post-Employment Benefits

Net OPEB Liability/Asset

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

The 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/asset. Resulting adjustments to the net OPEB liability/asset would be effective when the changes are legally enforceable.

The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

Note 9 – Post-Employment Benefits (continued)

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

Ohio Public Employees Retirement System

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—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 the Traditional Pension and the 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.

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' Annual Comprehensive Financial Report (ACFR) 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 OPERS Board of Trustees (OPERS 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 obtain a copy by visiting https://www.opers.org/financial/reports.shtml, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 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 2021, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Note 9 – Post-Employment Benefits (continued)

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 Pension Plan and Combined Plan was 0 percent during calendar year 2021. 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 the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2021 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 $0 for 2021.

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

The net OPEB liability/asset and total OPEB liability/asset for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, 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/asset was based on the Authority's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	
	2021	2020
Proportion of the net OPEB liability - prior measurement date	0.098140%	0.100391%
Proportion of the net OPEB liability - current measurement date	0.099341%	0.098140%
Change in proportionate share	0.001201%	-0.002251%
Proportionate share of the net OPEB liability/asset	$ (1,780,457)	$ 13,662,592
OPEB expense	$ (10,845,544)	$ 1,362,774

Note 9 – Post-Employment Benefits (continued)

At December 31, 2021 and 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	
Deferred outflows of resources	2021	2020
Differences between expected and actual experience	$ -	$ 366
Changes of assumptions	875,293	2,162,643
Changes in proportionate share and difference between Authority contributions and proportionate share of contributions	86,270	-
Total deferred outflows of resources	$ 961,563	$ 2,163,009
Deferred inflows of resources		
Net difference between projected and actual earnings on OPEB plan investments	$ 948,296	$ 695,696
Differences between expected and actual experience	1,606,853	1,249,507
Changes of assumptions	2,884,875	-
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	46,373	145,134
Total deferred inflows of resources	$ 5,486,397	$ 2,090,337

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

	OPERS
Year ending December 31:	
2022	$ (2,376,839)
2023	(1,624,165)
2024	(412,091)
2025	(111,739)
Total	$ (4,524,834)

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.

Note 9 – Post-Employment Benefits (continued)

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability/asset was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020. 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:

Experience study	5- year period ended December 31, 2015
Wage inflation	3.25 percent
Projected salary increases	3.25 to 10.75 percent (includes wage inflation at 3.25 percent)
Single discount rate:	
Current measurement date	6.00 percent
Prior measurement date	3.16 percent
Investment rate of return	6.00 percent
Municipal bond rate	2.00 percent
Health care cost trend rate	8.50 percent, initial 3.50 percent, ultimate in 2035
Actuarial cost method	Individual entry age normal

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.

Note 9 – Post-Employment Benefits (continued)

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 2020 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	34.00%	1.07%
Domestic equities	25.00%	5.64%
Real estate investment trust	7.00%	6.48%
International equities	25.00%	7.36%
Other investments	9.00%	4.02%
Total	100.00%	4.43%

Discount Rate A single discount rate of 6.00 percent was used to measure the OPEB liability/asset on the measurement date of December 31, 2020. A single discount rate of 3.16 percent was used to measure the OPEB liability/asset on the measurement date of December 31, 2019. 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 2.00 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 2120 As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2120, and the municipal bond rate was applied to all health care costs after that date.

Note 9 – Post-Employment Benefits (continued)

Sensitivity of the Authority's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate The following table presents the Authority's proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 percent, as well as what the Authority's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current discount rate (6.00%)	1% Increase (7.00%)
Authority's proportionate share of the net OPEB asset	$ (442,721)	$ (1,780,457)	$ (2,880,184)

Sensitivity of the Authority's Proportionate Share of the Net OPEB Asset 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 asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate:

	1% Decrease	Current health care cost trend rate assumption	1% Increase
Authority's proportionate share of the net OPEB asset	$ (1,823,850)	$ (1,780,457)	$ (1,731,908)

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 2021 is 8.50 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.

Note 10 – Risk Management

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

Note 10 – Risk Management (continued)

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

Note 11 – Payments in Lieu of Taxes

The Authority has cooperation agreements with certain municipalities under which it makes payments in lieu of real estate taxes for various public services. The Authority's expense recognized for payments in lieu of taxes totaled $847,018 for the year ended December 31, 2021.

Note 12 – Capital Contributions

Capital contributions of $5,797,617 represent the portion of grants that are used for capital improvements under the Authority's public housing program.

Note 13 – Restricted Net Position

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

Housing Assistance Payments - Section 8	$ 363,143
Operating Reserve Funds for Blended Component Units	1,758,472
Public Housing Bond Pool Reserves	570,946
Public Housing Energy Conservation Measures	200,541
Proceeds from Norton Homes Sale	9,570,903
	$ 12,464,005

Note 14 – Contingencies

Grants

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

Note 14 – Contingencies (continued)

Litigation

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

Note 15 – Commitments

As of December 31, 2021, the Authority had the following significant contractual commitments:

Keys Roof Replacement	$ 436,300
Elevator Maintenance	338,431
Willow Run Exterior Rehab & Related Work	329,640
Joy Park Furnace Replacement	230,794
Other Exterior Rehab & Related Work	209,246
Bon Sue Roof Replacement	186,450
Waste Removal	184,098
Hilltop Elevator Upgrade	158,500
Other Elevator Upgrades	106,758
Total Commitments	$ 2,180,217

Note 16 – Notes and Mortgages Receivable

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

Outstanding notes and mortgages receivables as of December 31, 2021 are as follows:

Partnership Name	Original Loan Date	Maturity Date	Original Balance	Balance at 12/31/21	Interest Rate
Cascade Village North	September 30, 2005	December 31,2046-2050	5,091,702	$5,001,989	0-5%
Cascade South	September 26, 2007	September 26, 2047	2,993,864	$2,933,864	5.09%
* Akron Edgewood Homes, LLC	November 8, 2007	November 8, 2057	11,489,282	$11,489,282	0-2%
Cascade Village East/West	August 7, 2008	August 7, 2049	845,649	$266,649	4.58%
* Edgewood Village, LLC	December 10, 2009	December 10, 2049	3,667,709	$3,609,512	0.50%
* Marian Hall Building, LLC	March 9, 2012	March 9, 2057	7,136,332	$7,136,332	0.10%
* Edgewood Village South, LLC	June 1, 2011	June 1, 2056	3,012,075	$3,007,569	0.10%
Other Notes Receivable			-	$560,000	-
Total Primary Government			$34,236,613	$34,005,197	

* Discretely presented component units

Note 16 – Notes and Mortgages Receivable (continued)

The below represents the changes in notes and mortgages receivable from the Authority's blended component units during the year ended December 31, 2021. All of these receivables due to the Authority are derived from internal debt and, along with the blended component unit payables (see Note 5), are excluded in the primary government's financial statements.

Partnership Name	Original Loan Date	Maturity Date	Original Balance	Balance at 12/31/21	Interest Rate
Eastland Woods, LLC	October 29, 2004	November 1, 2045	$ 6,057,226	$5,158,373	1.5-2%
Building for Tomorrow	September 29, 2016	September 29, 2046	20,000	$20,000	0.00%
Green Retirement Partnership	August 1, 2003	January 1, 2030 - August 1, 2033	2,212,530	$1,514,177	3.4-5.5%
Spicer	April 28, 2015	April 30, 2046-2055	3,305,700	$2,436,703	0.00%
Total Blended Component Units			$11,595,456	$ 9,129,253	

Note 17 – Component Units

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

A. Significant Accounting Policies

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

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

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

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

Note 17 – Component Units (continued)

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

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

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

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

B. Deposits and Investments

At December 31, 2021, the carrying amount of all the component units' deposits was $4,595,238. Although the securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the component units to a successful claim by the FDIC.

C. Receivables

Receivables at December 31, 2021 consist of tenant rent receivables and miscellaneous receivables totaling $62,107.

Note 17 – Component Units (continued)

D. Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021
Capital Assets Being Depreciated				
Buildings and Building Improvements	51,170,885	-	-	51,170,885
Furniture, Equipment and Machinery	1,039,365	-	(4,429)	1,034,936
Total Capital Assets Being Depreciated	52,210,250	-	(4,429)	52,205,821
Less: Accumulated Depreciation	(22,640,644)	(2,009,626)	4,429	(24,645,841)
Capital Assets Being Depreciated, Net	29,569,606	(2,009,626)	-	27,559,980
Component Unit Capital Assets, Net	$ 29,569,606	$ (2,009,626)	$ -	$ 27,559,980

E. Long-Term Debt

Debt activity for the year ended December 31, 2021 was as follows:

General Obligations:	Balance 1/1/21	Additions	Deletions	Balance 12/31/21	Due within one year
Edgewood Village, LLC	$ 492,000	$ -	$ -	$ 492,000	$ -
Edgewood Village South, LLC	266,711	-	(266,711)	-	-
Total Component Units	$ 758,711	$ -	$ (266,711)	$ 492,000	$ -

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

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

Note 17 – Component Units (continued)

F. Contingencies

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

G. Condensed Financial Statement Information

	Akron Edgewood Homes, LLC	Edgewood Village, LLC	Edgewood Village South, LLC	Marian Hall Building, LLC	Total Discretely Presented Component Units
Balance Sheet					
Current Assets	1,605,831	786,886	1,355,241	914,455	4,662,413
Capital Assets, Net	10,893,565	5,180,167	5,691,085	5,795,163	27,559,980
Other Noncurrent Assets	28,228	71,279	104,055	151,152	354,714
Current Liabilities	2,043,342	1,309,834	179,152	128,193	3,660,521
Non-Current Liabilities	11,489,282	4,101,512	3,407,568	7,136,332	26,134,694
Net Position	(1,005,000)	626,986	3,563,661	(403,755)	2,781,892
Revenue, Expenses and Changes in Equity					
Revenues	655,949	425,447	668,529	389,849	2,139,774
Operating Expenses	1,603,040	922,567	707,706	759,527	3,992,840
Change in Net Position	(947,091)	(497,120)	(39,177)	(369,678)	(1,853,066)

Note 18 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During 2021, the Authority received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Authority. The impact on the Authority's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

Note 19 – Prior Period Adjustment

During the year end December 31, 2021, the Authority made a prior period adjustment for a correction to its Construction-In-Progress. This change decreased January 1, 2021 net position by ($9,742,747) from $185,113,261 to $175,370,464.

Akron Metropolitan Housing Authority

Required Supplementary Information

Schedule of Akron Metropolitan Housing Authority Proportionate Share of the Net Pension Liability

Last Eight Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014
Ohio Public Employees Retirement System (OPERS) - Traditional Plan								
Authority's proportion of the net pension liability	0.096132%	0.096071%	0.099021%	0.099888%	0.102165%	0.106723%	0.113183%	0.113183%
Authority's proportionate share of the net pension liability	$ 14,241,267	$ 18,989,085	$ 27,119,844	$ 15,670,491	$ 23,199,934	$ 18,485,769	$ 13,651,135	$ 13,342,801
Authority's covered payroll	$ 13,528,064	$ 13,521,571	$ 13,129,114	$ 13,493,892	$ 13,117,567	$ 13,535,725	$ 13,852,992	$ 13,335,338
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	105.23%	140.44%	206.56%	116.13%	176.86%	136.57%	98.54%	100.06%
Plan fiduciary net position as a percentage of total pension liability	86.88%	84.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

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

Akron Metropolitan Housing Authority

Required Supplementary Information

Schedule of Akron Metropolitan Housing Authority Contributions - Pension

Last Nine Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Ohio Public Employees Retirement System (OPERS) - Traditional Plan									
Contractually required contribution	$ 1,940,719	$ 1,893,929	$ 1,893,020	$ 1,838,076	$ 1,754,206	$ 1,574,108	$ 1,624,287	$ 1,662,359	$ 1,733,594
Contributions in relation to contractually required contribution	(1,940,719)	(1,893,929)	(1,893,020)	(1,838,076)	(1,754,206)	(1,574,108)	(1,624,287)	(1,662,359)	(1,733,594)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority covered payroll	$ 13,862,279	$ 13,528,064	$ 13,521,571	$ 13,129,114	$ 13,493,892	$ 13,117,567	$ 13,535,725	$ 13,852,992	$ 13,335,338
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	13.00%

(1) Information prior to 2013 is not available.

Akron Metropolitan Housing Authority

Required Supplementary Information

Schedule of Akron Metropolitan Housing Authority Proportionate Share of the Net OPEB Liability or Asset

Last Five Years (1)

	2021	2020	2019	2018	2017
Ohio Public Employees Retirement System (OPERS)					
Authority's proportion of the net OPEB liability or asset	0.099341%	0.098914%	0.100391%	0.101120%	0.103262%
Authority's proportionate share of the net OPEB liability (asset)	$ (1,780,457)	$ 13,662,593	$ 13,088,617	$ 10,980,887	$ 10,429,813
Authority's covered payroll	$ 13,528,064	$ 13,521,571	$ 13,129,114	$ 13,493,892	$ 13,117,567
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-13.16%	101.04%	99.69%	81.38%	79.51%
Plan fiduciary net position as a percentage of total OPEB liability or asset	115.57%	47.80%	46.33%	54.14%	54.05%

(1) Information prior to 2017 is not available and the amounts presented are as of the Authority's measurement date which is the prior year end.

Akron Metropolitan Housing Authority

Required Supplementary Information
Schedule of Akron Metropolitan Housing Authority Contributions - OPEB
Last Nine Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Ohio Public Employees Retirement System (OPERS)									
Contractually required contribution	$ -	$ -	$ -	$ -	$ 145,096	$ 285,164	$ 287,994	$ 308,802	$ 141,865
Contributions in relation to contractually required contribution	-	-	-	-	(145,096)	(285,164)	(287,994)	(308,802)	(141,865)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority covered payroll	$ 13,862,279	$ 13,528,064	$ 13,521,571	$ 13,129,114	$ 13,493,892	$ 13,117,567	$ 13,535,725	$ 13,852,992	$ 13,335,338
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%	1.00%

(1) Information prior to 2013 is not available.

Akron Metropolitan Housing Authority

Notes to Required Supplementary Information
For the Year Ended December 31, 2021

Pension

Ohio Public Employees Retirement System (OPERS)

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

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

OPEB

Ohio Public Employees Retirement System (OPERS)

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

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

	Low Income Public Housing Program	PIH Family Self-Sufficiency Program	Resident Opportunity and Supportive Services	Housing Choice Voucher Program	Public Housing CARES Act	Central Office Cost Center CARES Act	Housing Choice Voucher CARES Act	Jobs-Plus Pilot Initiative
Assets								
Current Assets								
Cash and Cash Equivalents	$ 10,456,226	$ -	$ -	$ 1,388,994	$ -	$ -	$ -	$ -
Investments - Unrestricted	4,765,540	-	-	-	-	-	-	-
Restricted Cash and Cash Equivalents	1,323,711	11,466	-	231,103	-	-		-
Investments - Restricted	-	-	-	-	-	-	-	-
Accrued Interest Recivable	5,480	-	-	-	-	-	-	-
Other Receivables, Net	916,690	34,720	28,046	-	-	-	-	49,309
Inventories, Net	658,812	-	-	-	-	-	-	-
Prepaid Expenses and Other Assets	15,767	-	-	-	-	-	-	-
Interprogram Receivables	-	-	-	-	-	-	-	-
Total Current Assets	18,142,226	46,186	28,046	1,620,097	-	-	-	49,309
Noncurrent Assets								
Capital Assets, Not Being Depreciated	20,000,918	-	-	-	-	-	-	-
Capital Assets, Net of Depreciation	76,633,621	-	-	-	-	-	-	-
Notes Receivables from Component Units and Other	-	-	-	-	-	-	-	-
Other Noncurrent Assets	826,946	-	-	170,019	-	-	-	-
Total Noncurrent Assets	97,461,485	-	-	170,019	-	-	-	-
Deferred Outflows of Resources	1,341,737	-	-	277,945	-	-	-	-
Total Assets and Deferred Outflows of Resources	116,945,448	46,186	28,046	2,068,061	-	-	-	49,309
Liabilities								
Current Liabilities								
Accounts Payable	783,645	-	-	2,754	-	-	-	-
Accrued Liabilities	96,522	-	-	5,109	-	-	-	-
Tenent Security Deposits	261,667	-	-	-	-	-	-	-
Unearned Revenue	92,405	-	-	-	-	-	-	-
Bonds, Notes and Loans Payable	2,164,472	-	-	-	-	-	-	-
Interprogram Liabilities	-	34,720	28,046	-	-	-	-	49,309
Other Current Liabilities	653,043	-	-	-	-	-	-	-
Total Current Liabilities	4,051,754	34,720	28,046	7,863	-	-	-	49,309
Noncurrent Liabilities								
Bonds, Notes and Loans Payable	8,942,161	-	-	-	-	-	-	-
Accrued Compensated Absences, Noncurrent	614,055	-	-	130,767	-	-	-	-
Other Noncurrent Liabilities	170,284	11,466	-	134,164	-	-	-	-
Net Pension/Net OPEB Liability	6,568,133	-	-	1,359,327	-	-	-	-
Total Noncurrent Liabilities	16,294,633	11,466	-	1,624,258	-	-	-	-
Deferred Inflows of Resources								
Pension/OPEB	5,425,177	-	-	1,123,846	-	-	-	-
Total Deferred Inflows of Resources	5,425,177	-	-	1,123,846	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	25,771,564	46,186	28,046	2,755,967	-	-	-	49,309
Net Position								
Net Investment in Capital Assets	85,527,906	-	-	-	-	-	-	-
Restricted	808,737	-	-	96,939	-	-	-	-
Unrestricted	4,837,241	-	-	(784,845)	-	-	-	-
Total Net Position	$ 91,173,884	$ -	$ -	$ (687,906)	$ -	$ -	$ -	$ -

Amounts may vary from financial statements due to elimination entries found in the Financial Data Schedules.

Shelter Plus Care	Mainstream Vouchers Program	State/Local	Business Activities	Twenty-First Century Community Learning Centers	Emergency Housing Vouchers	Choice Neighbor-hoods Planning Grants	Community Development Block Grants/ Entitlement Grants	Temporary Assistance for Needy Families	Section 8 Moderate Rehab	COCC
$ -	$ -	$ 42,084	$ 11,985,427	$ -	$ 190,912	$ -	$ -	$ -	$ 142,859	$ 1,803,261
-	-	-	18,006,248	-	-	-	-	-	-	3,899,644
-	1,134	-	1,187,649	-	257,189	-	-	-	-	-
-	-	-	8,903,954	-	-	-	-	-	-	-
-	-	-	8,949,967	-	-	-	-	-	-	6,366
-	12,801	-	9,427,249	-	-	37,961	-	-	-	2,398
-	-	-	34,534	-	-	-	-	-	-	24,605
-	-	-	125,142	-	-	-	-	-	-	28,229
-	-	-	-	-	-	-	-	-	-	150,036
-	13,935	42,084	58,620,170	-	448,101	37,961	-	-	142,859	5,914,539
-	-	-	6,520,749	-	-	112,122	-	-	-	14,154
-	-	-	9,959,839	-	-	-	-	-	-	1,196,914
-	-	-	34,005,197	-	-	-	-	-	-	
-	-	-	286,826	-	-	-	-	-	-	502,877
-	-	-	50,772,611	-	-	112,122	-	-	-	1,713,945
-	-	-	468,902	-	-	-	-	-	-	822,100
-	13,935	42,084	109,861,683	-	448,101	150,083	-	-	142,859	8,450,584
-	-	-	330,513	-	4,962	-	-	-	10,808	26,665
-	-	-	280,779	-	-	-	-	-	-	17,455
-	-	-	67,415	-	-	-	-	-	-	-
-	-	42,084	168,036	-	168,080	-	-	-	-	-
-	-	-	25,000	-	-	-	-	-	-	-
-	-	-	-	-	-	37,961	-	-	-	-
-	-	-	277,512	-	-		-	-	-	86,202
-	-	42,084	1,149,255	-	173,042	37,961	-	-	10,808	130,322
-	-	-	3,265,286	-	-	-	-	-	-	-
-	-	-	12,680	-	-	-	-	-	-	460,571
-	-	-	-	-	-	-	-	-	-	18,094
-	-	-	2,293,223	-	-	-	-	-	-	4,020,584
-	-	-	5,571,189	-	-	-	-	-	-	4,499,249
-	-	-	1,895,960	-	-	-	-	-	-	3,324,084
-	-	-	1,895,960	-	-	-	-	-	-	3,324,084
-	-	42,084	8,616,404	-	173,042	37,961	-	-	10,808	7,953,655
-	-	-	13,190,302	-	-	112,122	-	-	-	1,211,068
-	9,015	-	10,024,188	-	257,189	-	-	-	-	-
-	4,920	-	78,030,789	-	17,870	-	-	-	132,051	(714,139)
$ -	$ 13,935	$ -	$ 101,245,279	$ -	$ 275,059	$ 112,122	$ -	$ -	$ 132,051	$ 496,929

Akron Metropolitan Housing Authority
Summit County
Combining Schedule of Net Position
Blended Component Units
December 31, 2021

	Wilbeth-Arlington Homes, LP	Building for Tomorrow	Summit Akron Development Corporation	Green Retirement Partnership	Eastland Woods
Assets					
Current Assets					
Cash and Cash Equivalents	$ -	$ 587,210	$ 65,124	$ 88,854	$ 143,907
Restricted Cash and Cash Equivalents	-	-	600	117,618	1,223,152
Receivables, Net	-	-	2,809	3,728	21,009
Prepaid Expenses and Other Assets	-	-	-	5,829	12,332
Total Current Assets	-	587,210	68,533	216,029	1,400,400
Noncurrent Assets					
Capital Assets, Not Being Depreciated	-	-	551,021	90	1,009,800
Capital Assets, Net of Depreciation	-	-	1,394,666	3,052,165	7,199,536
Other Noncurrent Assets	-	-	-	19,652	93,986
Total Noncurrent Assets	-	-	1,945,687	3,071,907	8,303,322
Total Assets	-	587,210	2,014,220	3,287,936	9,703,722
Liabilities					
Current Liabilities					
Accounts Payable	-	-	1,058	2,338	29,512
Accrued Liabilities	-	-	11	36,455	95,604
Tenent Security Deposits	-	-	800	39,603	31,231
Unearned Revenue	-	87,500	471	24,167	8,358
Bonds, Notes and Loans Payable	-	-	-	-	57,838
Other Current Liabilities	-	20,000	2,456,703	2,099,149	5,537,096
Total Current Liabilities	-	107,500	2,459,043	2,201,712	5,759,639
Noncurrent Liabilities					
Bonds, Notes and Loans Payable	-	-	-	247,000	2,050,864
Accrued Compensated Absences, Noncurrent	-	-	109	-	-
Total Noncurrent Liabilities	-	-	109	247,000	2,050,864
Total Liabilities	-	107,500	2,459,152	2,448,712	7,810,503
Net Position					
Net Investment in Capital Assets	-	-	1,945,687	2,805,255	6,100,634
Restricted	-	-	-	77,365	1,190,572
Unrestricted	-	479,710	(2,390,619)	(2,043,396)	(5,397,987)
Total Net Position	$ -	$ 479,710	$ (444,932)	$ 839,224	$ 1,893,219

Amounts may vary from financial statements due to elimination entries found in the Financial Data Schedules.

Akron Metropolitan Housing Authority
Summit County
Combining Schedule of Net Position
Discretely Presented Component Units
December 31, 2021

	Akron Edgewood Homes	Edgewood Village	Edgewood Village South, LLC	Marian Hall Building, LLC
Assets				
Current Assets				
Cash and Cash Equivalents	$ 314,514	$ 66,104	$ 294,514	$ 316,706
Restricted Cash and Cash Equivalents	1,268,442	703,736	1,033,897	597,325
Receivables, Net	19,198	16,572	26,337	-
Prepaid Expenses and Other Assets	3,677	474	493	424
Total Current Assets	1,605,831	786,886	1,355,241	914,455
Noncurrent Assets				
Capital Assets, Net of Depreciation	10,893,565	5,180,167	5,691,085	5,795,163
Other Noncurrent Assets	28,228	71,279	104,055	151,152
Total Noncurrent Assets	10,921,793	5,251,446	5,795,140	5,946,315
Total Assets	12,527,624	6,038,332	7,150,381	6,860,770
Liabilities				
Current Liabilities				
Accounts Payable	258,897	212,755	36,638	34,592
Accrued Liabilities	1,734,746	354,444	90,270	71,887
Tenent Security Deposits	39,394	24,320	23,611	20,055
Unearned Revenue	1,516	679,205	1,933	759
Other Current Liabilities	8,789	39,110	26,700	900
Total Current Liabilities	2,043,342	1,309,834	179,152	128,193
Noncurrent Liabilities				
Bonds, Notes and Loans Payable	-	492,000	-	-
Notes Payable to Primary Government	11,489,282	3,609,512	3,407,568	7,136,332
Total Noncurrent Liabilities	11,489,282	4,101,512	3,407,568	7,136,332
Total Liabilities	13,532,624	5,411,346	3,586,720	7,264,525
Net Position				
Net Investment in Capital Assets	(595,717)	1,078,655	2,283,517	(1,341,169)
Restricted	1,228,354	678,851	1,009,406	577,071
Unrestricted	(1,637,637)	(1,130,520)	270,738	360,343
Total Net Position	$ (1,005,000)	$ 626,986	$ 3,563,661	$ (403,755)

Amounts may vary from financial statements due to elimination entries found in the Financial Data Schedules.

Akron Metropolitan Housing Authority
Summit County
Combining Schedules of Revenues, Expenses and Changes in Net Position
Primary Government
For the Year Ended December 31, 2021

	Low Income Public Housing Program	PIH Family Self-Sufficiency Program	Resident Opportunity and Supportive Services	Housing Choice Voucher Program	Public Housing CARES Act	Housing Choice Voucher CARES Act	Jobs-Plus Pilot Initiative	Shelter Plus Care
Operating Revenue								
Tenant Revenue	$ 11,269,372	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Government Operating Grants	22,243,400	349,899	247,061	32,560,643	180,363	36,562	345,186	494,871
Other Revenue	665,829	-	-	125,514	-	-	-	-
Total Operating Revenue	34,178,601	349,899	247,061	32,686,157	180,363	36,562	345,186	494,871
Operating Expenses								
Administrative	8,727,055	-	45,123	3,687,022	-	-	57,919	8,580
Tenant Services	1,236,751	347,101	200,061	65,042	157,402	36,562	285,132	-
Utilities	4,432,319	-	-	-	-	-	-	-
Maintenance	11,238,915	-	-	42,324	213	-	-	-
Protective Services	1,601,544	-	-	127,457	22,748	-	-	-
General	2,332,514	-	-	21,490	-	-	-	-
Housing Assistance Payments	-	-	-	30,772,109	-	-	-	486,233
Insurance	987,347	2,798	1,877	39,067	-	-	2,135	58
Depreciation and Amortization	10,012,017	-	-	-	-	-	-	-
Total Operating Expenses	40,568,462	349,899	247,061	34,754,511	180,363	36,562	345,186	494,871
Operating Income (Loss)	(6,389,861)	-	-	(2,068,354)	-	-	-	-
Nonoperating Revenues (Expenses)								
Interest and Investment Revenue	(19,149)	-	-	400	-	-	-	-
Casualty Gain (Loss)	(290,509)	-	-	(59)	-	-	-	-
Interest Expense and Amortization Cost	(301,503)	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	4,650	-	-	-	-	-	-	-
Special Items	5,910,228			1,224,327				
Interprogram Transfer	-	-	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	5,303,717	-	-	1,224,668	-	-	-	-
Income (Loss) Before Capital Contributions	(1,086,144)	-	-	(843,686)	-	-	-	-
Capital Revenue								
Capital Contributions	5,797,617	-	-	-	-	-	-	-
Total Capital Revenue	5,797,617	-	-	-	-	-	-	-
Change in Net Position	4,711,473	-	-	(843,686)	-	-	-	-
Net Position, Beginning of Period, restated	86,462,411	-	-	155,780	-	-	-	-
Net Position, End of Period	$ 91,173,884	$ -	$ -	$ (687,906)	$ -	$ -	$ -	$ -

Amounts may vary from financial statements due to elimination entries found in the Financial Data Schedules.

Mainstream Vouchers Program	State/Local	Business Activities	Twenty-First Century Community Learning Centers	Emergency Housing Vouchers	Choice Neighbor-hoods Planning Grants	Community Development Block Grants/ Entitlement Grants	Temporary Assistance for Needy Families	Section 8 Moderate Rehab	COCC
$ -	$ -	$ 1,834,532	$ -	$ -	$ -	$ -	$ -	$ -	$ -
570,752	-	-	-	350,516	112,122	-	-	39,084	-
181	-	775,413	161,837	970	-	40,000	173,989	-	8,548,561
570,933	-	2,609,945	161,837	351,486	112,122	40,000	173,989	39,084	8,548,561
62,115	-	908,581	-	63,252	-	40,000	-	6,344	5,557,161
-	-	160,376	161,837	-	-	-	-	-	33,032
-	-	354,377	-	-	-	-	-	-	24,817
25	-	1,102,130	-	-	-	-	-	-	2,094,559
725	-	102,850	-	-	-	-	-	-	886
-	-	214,366	-	-	-	-	173,989	-	117,933
493,655	-	-	-	12,773	-	-	-	32,740	-
478	-	82,988	-	402	-	-	-	-	194,754
-	-	591,853	-	-	-	-	-	-	35,189
556,998	-	3,517,521	161,837	76,427	-	40,000	173,989	39,084	8,058,331
13,935	-	(907,576)	-	275,059	112,122	-	-	-	490,230
-	-	637,661	-	-	-	-	-	30	(19,552)
-	-	(1,135)	-	-	-	-	-	-	(28,234)
-	-	-	-	-	-	-	-	-	-
-	-	727,870	-	-	-	-	-	-	(527)
		2,065,472							3,621,281
-	-	5,526,231	-	-	-	-	-	-	-
-	-	8,956,099	-	-	-	-	-	30	3,572,968
13,935	-	8,048,523	-	275,059	112,122	-	-	30	4,063,198
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
13,935	-	8,048,523	-	275,059	112,122	-	-	30	4,063,198
-	-	93,196,756	-	-	-	-	-	132,021	(3,566,269)
$ 13,935	$ -	$ 101,245,279	$ -	$ 275,059	$ 112,122	$ -	$ -	$ 132,051	$ 496,929

Akron Metropolitan Housing Authority
Summit County
Combining Schedules of Revenues, Expenses and Changes in Net Position
Blended Component Units
For the Year Ended December 31, 2021

	Wilbeth-Arlington Homes, LP	Building for Tomorrow	Summit Akron Development Corporation	Green Retirement Partnership	Eastland Woods
Operating Revenue					
Tenant Revenue	$ 481,398	$ -	$ 76,994	$ 524,718	$ 1,384,871
Other Revenue	42,302	802,996	397	-	2,389
Total Operating Revenue	523,700	802,996	77,391	524,718	1,387,260
Operating Expenses					
Administrative	101,817	95,111	16,726	94,689	211,633
Tenant Services	1,602	644,454	3,455	7,082	4,375
Utilities	65,730	-	20,900	51,106	147,971
Maintenance	141,038	-	34,208	122,677	356,384
Protective Services	23,280	-	5,911	-	41,590
General	109,256	-	633	48,226	106,999
Insurance	51,313	13,441	1,519	16,880	79,317
Depreciation and Amortization	638,340	-	78,324	145,613	466,686
Total Operating Expenses	1,132,376	753,006	161,676	486,273	1,414,955
Operating Income (Loss)	(608,676)	49,990	(84,285)	38,445	(27,695)
Nonoperating Revenues (Expenses)					
Interest and Investment Revenue	953	86	-	9	1,453
Casualty Gain (Loss)	(55,502)	-	(1)	-	(9,555)
Interest Expense and Amortization Cost	(47,107)	-	-	(72,179)	(165,631)
Gain (Loss) on Sale of Capital Assets	4,757,788	-	-	-	(637)
Total Nonoperating Revenues (Expenses)	4,656,132	86	(1)	(72,170)	(174,370)
Change in Net Position	4,047,456	50,076	(84,286)	(33,725)	(202,065)
Net Position, Beginning of Period	(4,047,456)	429,634	(360,646)	872,949	2,095,284
Net Position, End of Period	$ -	$ 479,710	$ (444,932)	$ 839,224	$ 1,893,219

Amounts may vary from financial statements due to elimination entries found in the Financial Data Schedules.

Akron Metropolitan Housing Authority
Summit County
Combining Statements of Revenues, Expenses and Changes in Net Position
Discretely Presented Component Units
For the Year Ended December 31, 2021

	Akron Edgewood Homes, LLC	Edgewood Village, LLC	Edgewood Village South, LLC	Marian Hall Building, LLC
Operating Revenue				
Tenant Revenue	$ 626,255	$ 382,350	$ 394,815	$ 385,095
Other Revenue	29,694	43,097	273,714	4,754
Total Operating Revenue	655,949	425,447	668,529	389,849
Operating Expenses				
Administrative	131,446	91,966	92,661	104,283
Tenant Services	7,820	4,714	4,885	7,205
Utilities	85,322	55,607	67,214	57,587
Maintenance	207,296	119,167	142,791	112,252
Protective Services	33,286	19,852	20,481	20,098
General	52,845	29,004	27,595	9,843
Insurance	46,162	33,562	30,244	24,582
Depreciation and Amortization	840,905	540,805	304,515	388,997
Total Operating Expenses	1,405,082	894,677	690,386	724,847
Operating Income (Loss)	(749,133)	(469,230)	(21,857)	(334,998)
Nonoperating Revenues (Expenses)				
Casualty Gain (Loss)	(53,472)	(2)	(4)	(27,544)
Interest Expense and Amortization Cost	(144,486)	(27,888)	(17,316)	(7,136)
Total Nonoperating Revenues (Expenses)	(197,958)	(27,890)	(17,320)	(34,680)
Change in Net Position	(947,091)	(497,120)	(39,177)	(369,678)
Net Position, Beginning of Period	(57,909)	1,124,106	3,602,838	(34,077)
Net Position, End of Period	$ (1,005,000)	$ 626,986	$ 3,563,661	$ (403,755)

Amounts may vary from financial statements due to elimination entries found in the Financial Data Schedules.

Akron Metropolitan Housing Authority
Summit County
Financial Data Schedules
December 31, 2021

	Low Rent 14.850 and Capital Fund 14.872	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Supportive Services 14.870	Housing Choice Vouchers 14.871	Public Housing CARES Act 14.PHC	Housing Choice Voucher CARES Act 14.HCC	Jobs-Plus Pilot Initiative 14.895	Shelter Plus Care 14.238	Mainstream Vouchers 14.879	State/Local	Other Business Activities
Assets											
Cash and Cash Equivalents											
Unrestricted	$ 10,456,226	$ -	$ -	$ 1,388,994	$ -	$ -	$ -	$ -	$ -	$ 42,084	$ 11,985,427
Other Restricted	808,737	11,466	-	231,103	-	-	-	-	1,134	-	1,120,234
Tenant Security Deposits	261,667	-	-	-	-	-	-	-	-	-	67,415
Restricted for Payment of Current Liabilities	253,307	-	-	-	-	-	-	-	-	-	-
Total Cash and Cash Equivalents	11,779,937	11,466	-	1,620,097	-	-	-	-	1,134	42,084	13,173,076
Accounts and Notes Receivable											
Accounts Receivable - HUD Other Projects	207,440	34,720	28,046	-	-	-	49,309	-	12,801	-	-
Accounts Receivable - Miscellaneous	25,855	-	-	-	-	-	-	-	-	-	9,384,637
Accounts Receivable - Tenants	453,830	-	-	-	-	-	-	-	-	-	53,932
Allowance for Doubtful Accounts - Tenants	(217,446)	-	-	-	-	-	-	-	-	-	(28,807)
Notes, Loans and Mortgages Receivable - Current	447,011	-	-	-	-	-	-	-	-	-	17,487
Accrued Interest Receivable	5,480	-	-	-	-	-	-	-	-	-	8,949,967
Total Accounts and Notes Receivable - Net of Allowance	922,170	34,720	28,046	-	-	-	49,309	-	12,801	-	18,377,216
Investments											
Unrestricted	4,765,540	-	-	-	-	-	-	-	-	-	18,006,248
Restricted	-	-	-	-	-	-	-	-	-	-	8,903,954
Total Investments	4,765,540	-	-	-	-	-	-	-	-	-	26,910,202
Other Current Assets											
Prepaid Expenses and Other Assets	15,767	-	-	-	-	-	-	-	-	-	125,142
Inventories	672,770	-	-	-	-	-	-	-	-	-	35,072
Allowance for Obsolete Inventories	(13,958)	-	-	-	-	-	-	-	-	-	(538)
Interprogram Due From	-	-	-	-	-	-	-	-	-	-	-
Total Other Current Assets	674,579	-	-	-	-	-	-	-	-	-	159,676
Capital Assets											
Land	18,960,524	-	-	-	-	-	-	-	-	-	6,457,883
Buildings	348,812,116	-	-	-	-	-	-	-	-	-	22,871,115
Furniture, Equipment and Machinery - Dwellings	1,925,766	1,922	8,323	64,676	-	-	-	-	-	-	923,749
Furniture, Equipment and Machinery - Administration	-	-	-	-	-	-	-	-	-	-	600,356
Accumulated Depreciation	(274,104,261)	(1,922)	(8,323)	(64,676)	-	-	-	-	-	-	(14,435,381)
Construction in Progress	1,040,394	-	-	-	-	-	-	-	-	-	62,866
Total Capital Assets, Net of Accumulated Depreciation	96,634,539	-	-	-	-	-	-	-	-	-	16,480,588
Other Non-Current Assets											
Notes, Loans and Mortgages Receivable - Non-Current	-	-	-		-	-	-	-	-	-	34,005,197
Other Assets	826,946	-	-	170,019	-	-	-	-	-	-	286,826
Total Other Non-Current Assets	826,946	-	-	170,019	-	-	-	-	-	-	34,292,023
Total Assets	115,603,711	46,186	28,046	1,790,116	-	-	49,309	-	13,935	42,084	109,392,781
Deferred Outflows of Resources	1,341,737	-	-	277,945	-	-	-	-	-	-	468,902
Total Assets and Deferred Outflows of Resources	$ 116,945,448	$ 46,186	$ 28,046	$ 2,068,061	$ -	$ -	$ 49,309	$ -	$ 13,935	$ 42,084	$ 109,861,683

Component Unit - Discretely Presented	Component Unit - Blended	Twenty-First Century Community Learning Centers 84.287	Temporary Assistance for Needy Families 93.558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14.892	Community Development Block Grants/ Entitlements 14.218	Lower Income Housing Assistance Program - Section 8 Moderate 14.856	Central Office	Eliminations	Total
$ 991,838	$ 885,095	$ -	$ -	$ 190,912	$ -	$ -	$ 142,859	$ 1,803,261	$ -	$ 27,886,696
3,493,683	1,267,937	-	-	257,189	-	-	-	-	-	7,191,483
109,717	73,433	-	-	-	-	-	-	-	-	512,232
-	-	-	-	-	-	-	-	-	-	253,307
4,595,238	2,226,465	-	-	448,101	-	-	142,859	1,803,261	-	35,843,718
-	-	-	-	-	37,961	-	-	-	-	370,277
-	-	-	-	-	-	-	-	2,398	(9,129,253)	283,637
56,225	18,179	-	-	-	-	-	-	-	-	582,166
(1,638)	(2,585)	-	-	-	-	-	-	-	-	(250,476)
7,520	11,952	-	-	-	-	-	-	-	-	483,970
-	-	-	-	-	-	-	-	6,366	(367,723)	8,594,090
62,107	27,546	-	-	-	37,961	-	-	8,764	(9,496,976)	10,063,664
-	-	-	-	-	-	-	-	3,899,644	-	26,671,432
-	-	-	-	-	-	-	-	-	-	8,903,954
-	-	-	-	-	-	-	-	3,899,644	-	35,575,386
5,068	18,161	-	-	-	-	-	-	28,229	-	192,367
-	-	-	-	-	-	-	-	25,110	-	732,952
-	-	-	-	-	-	-	-	(505)	-	(15,001)
-	-	-	-	-	-	-	-	150,036	(150,036)	-
5,068	18,161	-	-	-	-	-	-	202,870	(150,036)	910,318
-	1,560,911	-	-	-	-	-	-	14,154	-	26,993,472
51,170,885	21,522,831	-	-	-	-	-	-	2,167,461	-	446,544,408
1,034,935	1,180,736	-	-	-	-	-	-	-	-	5,140,107
	-	-	-	-	-	-	-	508,979	-	1,109,335
(24,645,840)	(11,057,200)	-	-	-	-	-	-	(1,479,526)	-	(325,797,129)
-	-	-	-	-	112,122	-	-	-	-	1,215,382
27,559,980	13,207,278	-	-	-	112,122	-	-	1,211,068	-	155,205,575
-	-	-	-	-	-	-	-	-	-	34,005,197
354,714	113,638	-	-	-	-	-	-	502,877	-	2,255,020
354,714	113,638	-	-	-	-	-	-	502,877	-	36,260,217
32,577,107	15,593,088	-	-	448,101	150,083	-	142,859	7,628,484	(9,647,012)	273,858,878
-	-	-	-	-	-	-	-	822,100	-	2,910,684
$ 32,577,107	$ 15,593,088	$ -	$ -	$ 448,101	$ 150,083	$ -	$ 142,859	$ 8,450,584	$ (9,647,012)	$ 276,769,562

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	Low Rent 14.850 and Capital Fund 14.872	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Supportive Services 14.870	Housing Choice Vouchers 14.871	Public Housing CARES Act 14.PHC	Housing Choice Voucher CARES Act 14.HCC	Jobs-Plus Pilot Initiative 14.895	Shelter Plus Care 14.238	Mainstream Vouchers 14.879
Liabilities									
Current Liabilities									
Accounts Payable <= 90 Days	$ 41,319	$ -	$ -	$ 2,754	$ -	$ -	$ -	$ -	$ -
Accrued Wages and Payroll Taxes Payable	-	-	-	-	-	-	-	-	-
Accrued Compensated Absences	42,375	-	-	5,109	-	-	-	-	-
Accrued Interest Payable	54,147	-	-	-	-	-	-	-	-
Accounts Payable - HUD	-	-	-	-	-	-	-	-	-
Accounts Payable - Other Government	742,326	-	-	-	-	-	-	-	-
Tenant Security Deposits	261,667	-	-	-	-	-	-	-	-
Unearned Revenue	92,405	-	-	-	-	-	-	-	-
Capital Projects and Mortgage Revenue - Current Portion	2,164,472	-	-	-	-	-	-	-	-
Other Current Liabilities	653,043	-	-	-	-	-	-	-	-
Other Accrued Liabilities	-	-	-	-	-	-	-	-	-
Inter Program - Due To	-	34,720	28,046	-	-	-	49,309	-	-
Total Current Liabilities	4,051,754	34,720	28,046	7,863	-	-	49,309	-	-
Non-Current Liabilities									
Long-Term Debt, Non-Current	8,942,161	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	170,284	11,466	-	134,164	-	-	-	-	-
Accrued Compensated Absences - Non-Current	614,055	-	-	130,767	-	-	-	-	-
Accrued Pension and OPEB Liabilities	6,568,133	-	-	1,359,327	-	-	-	-	-
Total Non-Current Liabilities	16,294,633	11,466	-	1,624,258	-	-	-	-	-
Total Liabilities	20,346,387	46,186	28,046	1,632,121	-	-	49,309	-	-
Deferred Inflows of Resources	5,425,177	-	-	1,123,846	-	-	-	-	-
Net Position									
Net Investment in Capital Assets	85,527,906	-	-	-	-	-	-	-	-
Restricted	808,737	-	-	96,939	-	-	-	-	9,015
Unrestricted	4,837,241	-	-	(784,845)	-	-	-	-	4,920
Total Net Position	91,173,884	-	-	(687,906)	-	-	-	-	13,935
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 116,945,448	$ 46,186	$ 28,046	$ 2,068,061	$ -	$ -	$ 49,309	$ -	$ 13,935

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State/Local	Other Business Activities	Component Unit - Discretely Presented	Component Unit - Blended	Twenty-First Century Community Learning Centers 84.287	Temporary Assistance for Needy Families 93.558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14.892	Community Development Block Grants/ Entitlements 14.218	Lower Income Housing Assistance Program - Section 8 Moderate 14.856	Central Office	Eliminations	Total
$ -	$ 295,716	$ 542,882	$ 32,606	$ -	$ -	$ 4,962	$ -	$ -	$ -	$ 26,665	$ -	$ 946,904
-	44,041	-	-	-	-	-	-	-	-	-	-	44,041
-	1,681	-	11	-	-	-	-	-	-	17,455	-	66,631
-	-	2,168,593	-	-	-	-	-	-	-	-	-	2,222,740
-	-	-	-	-	-	-	-	-	10,808	-	-	10,808
-	34,797	-	302	-	-	-	-	-	-	-	-	777,425
-	67,415	107,380	71,634	-	-	-	-	-	-	-	-	508,096
42,084	168,036	683,413	120,496	-	-	168,080	-	-	-	-	-	1,274,514
-	25,000	-	57,838	-	-	-	-	-	-	-	-	2,247,310
-	277,512	75,499	10,112,948	-	-	-	-	-	-	86,202	(9,496,976)	1,708,228
-	235,057	82,754	132,059	-	-	-	-	-	-	-	-	449,870
-	-	-	-	-	-	-	37,961	-	-	-	(150,036)	-
42,084	1,149,255	3,660,521	10,527,894	-	-	173,042	37,961	-	10,808	130,322	(9,647,012)	10,256,567
-	3,265,286	26,134,694	2,297,864	-	-	-	-	-	-	-	-	40,640,005
-	-	-	-	-	-	-	-	-	-	18,094	-	334,008
-	12,680	-	109	-	-	-	-	-	-	460,571	-	1,218,182
-	2,293,223	-	-	-	-	-	-	-	-	4,020,584	-	14,241,267
-	5,571,189	26,134,694	2,297,973	-	-	-	-	-	-	4,499,249	-	56,433,462
42,084	6,720,444	29,795,215	12,825,867	-	-	173,042	37,961	-	10,808	4,629,571	(9,647,012)	66,690,029
-	1,895,960	-	-	-	-	-	-	-	-	3,324,084	-	11,769,067
-	13,190,302	1,425,286	10,851,576	-	-	-	112,122	-	-	1,211,068	-	112,318,260
-	10,024,188	3,493,682	1,267,937	-	-	257,189	-	-	-	-	-	15,957,687
-	78,030,789	(2,137,076)	(9,352,292)	-	-	17,870	-	-	132,051	(714,139)	-	70,034,519
-	101,245,279	2,781,892	2,767,221	-	-	275,059	112,122	-	132,051	496,929	-	198,310,466
$ 42,084	$ 109,861,683	$ 32,577,107	$ 15,593,088	$ -	$ -	$ 448,101	$ 150,083	$ -	$ 142,859	$ 8,450,584	$ (9,647,012)	$ 276,769,562

	Low Rent 14.850 and Capital Fund 14.872	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Supportive Services 14.870	Housing Choice Vouchers 14.871	Public Housing CARES Act 14.PHC	Housing Choice Voucher CARES Act 14.HCC	Jobs-Plus Pilot Initiative 14.895	Shelter Plus Care 14.238	Mainstream Vouchers 14.879
Operating Revenues									
Tenant Revenues									
Tenant Rental Revenue, Net	$ 10,655,638	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Tenant Revenue	613,734	-	-	-	-	-	-	-	-
Total Tenant Revenues	11,269,372	-	-	-	-	-	-	-	-
Fee Revenues									
HUD PHA Operating Grants	22,243,400	349,899	247,061	32,560,643	180,363	36,562	345,186	494,871	570,752
Capital Grants	5,797,617	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-
Asset Management Fee	-	-	-	-	-	-	-	-	-
Bookkeeping Fee	-	-	-	-	-	-	-	-	-
Front Line Service Fee	-	-	-	-	-	-	-	-	-
Total Fee Revenues	28,041,017	349,899	247,061	32,560,643	180,363	36,562	345,186	494,871	570,752
Other Revenues									
Other Intergovernmental Revenue	-	-	-	-	-	-	-	-	-
Investment Income - Unrestricted	(41,837)	-	-	-	-	-	-	-	-
Mortgage Interest Income	-	-	-	-	-	-	-	-	-
Fraud Recovery	-	-	-	103,572	-	-	-	-	-
Other Revenue	665,829	-	-	21,942	-	-	-	-	181
Gain or Loss on Sale of Capital Assets	4,650	-	-	-	-	-	-	-	-
Investment Income - Restricted	22,688	-	-	400	-	-	-	-	-
Total Other Revenues	651,330	-	-	125,914	-	-	-	-	181
Total Operating Revenues	$ 39,961,719	$ 349,899	$ 247,061	$ 32,686,557	$ 180,363	$ 36,562	$ 345,186	$ 494,871	$ 570,933

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State/Local	Other Business Activities	Component Unit - Discretely Presented	Component Unit - Blended	Twenty-First Century Community Learning Centers 84.287	Temporary Assistance for Needy Families 93.558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14.892	Community Development Block Grants/ Entitlements 14.218	Lower Income Housing Assistance Program - Section 8 Moderate 14.856	Central Office	Eliminations	Total
$ -	$ 1,819,527	$ 1,768,922	$ 2,392,113	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,636,200
-	15,005	19,593	75,868	-	-	-	-	-	-	-	-	724,200
-	1,834,532	1,788,515	2,467,981	-	-	-	-	-	-	-	-	17,360,400
-	-	-	-	-	-	350,516	112,122	-	39,084	-	-	57,530,459
-	-	-	-	-	-	-	-	-	-	-	-	5,797,617
-	-	-	-	-	-	-	-	-	-	3,729,744	(3,729,744)	-
-	-	-	-	-	-	-	-	-	-	487,490	(487,490)	-
-	-	-	-	-	-	-	-	-	-	809,077	(809,077)	-
-	-	-	-	-	-	-	-	-	-	2,629,353	(2,629,353)	-
-	-	-	-	-	-	350,516	112,122	-	39,084	7,655,664	(7,655,664)	63,328,076
-	-	-	-	161,837	173,989	-	-	40,000	-	-	-	375,826
-	659,343	-	1,048	-	-	-	-	-	30	(19,552)	(134,698)	464,334
-	48,667	-	-	-	-	-	-	-	-	-	(40,579)	8,088
-	-	-	-	-	-	-	-	-	-	-	-	103,572
-	775,413	351,259	848,084	-	-	970	-	-	-	892,897	(583,249)	2,973,326
-	727,870	-	10,283,382	-	-	-	-	-	-	(527)	-	11,015,375
-	(70,349)	-	1,453	-	-	-	-	-	-	-	-	(45,808)
-	2,140,944	351,259	11,133,967	161,837	173,989	970	-	40,000	30	872,818	(758,526)	14,894,713
$ -	$ 3,975,476	$ 2,139,774	$ 13,601,948	$ 161,837	$ 173,989	$ 351,486	$ 112,122	$ 40,000	$ 39,114	$ 8,528,482	$ (8,414,190)	$ 95,583,189

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	Low Rent 14.850 and Capital Fund 14.872	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Supportive Services 14.870	Housing Choice Vouchers 14.871	Public Housing CARES Act 14.PHC	Housing Choice Voucher CARES Act 14.HCC	Jobs-Plus Pilot Initiative 14.895	Shelter Plus Care 14.238	Mainstream Vouchers 14.879	State/Local
Operating Expenses										
Administrative										
Administrative Salaries	$ 2,183,770	$ -	$ -	$ 1,314,042	$ -	$ -	$ 1,349	$ 4,246	$ 34,591	$ -
Auditing Fees	19,842	-	-	4,580	-	-	-	-	-	-
Management Fee	2,671,252	-	-	714,396	-	-	-	-	-	-
Bookkeeping Fee	361,515	-	-	446,497	-	-	-	-	-	-
Advertising and Marketing	1,899	-	-	768	-	-	-	-	-	-
Employee Benefit Contributions	1,074,415	-	-	780,587	-	-	-	2,185	23,002	-
Office Expenses	329,622	-	19,105	99,150	-	-	6,226	2,149	2,115	-
Legal Expense	25,754	-	-	8,425	-	-	-	-	1	-
Travel	11,858	-	-	779	-	-	1,774	-	25	-
Other	2,047,128	-	26,018	317,798	-	-	48,570	-	2,381	-
Total Administrative Expenses	8,727,055	-	45,123	3,687,022	-	-	57,919	8,580	62,115	-
Tenant Services										
Asset Management Fee	487,490	-	-	-	-		-	-	-	-
Tenant Services-Salaries	447,803	202,845	137,552	44,773	35,791	-	151,786	-	-	-
Employee Benefit Contributions	207,663	144,256	61,276	19,979	14,603	-	88,954	-	-	-
Other Tenant Services	93,795	-	1,233	290	107,008	36,562	44,392	-	-	-
Total Tenant Services Expenses	1,236,751	347,101	200,061	65,042	157,402	36,562	285,132	-	-	-
Utilities										
Water	737,225	-	-	-	-	-	-	-	-	-
Electricity	1,246,116	-	-	-	-	-	-	-	-	-
Gas	299,856	-	-	-	-	-	-	-	-	-
Sewer	1,915,666	-	-	-	-	-	-	-	-	-
Other Utilities Expense	233,456	-	-	-	-	-	-	-	-	-
Total Utilities Expenses	4,432,319	-	-	-	-	-	-	-	-	-
Maintenance										
Ordinary Maintenance and Operations Labor	3,593,469	-	-	-	-	-	-	-	-	-
Ordinary Maintenance and Operations Materials and Other	1,535,791	-	-	4,341	-	-	-	-	22	-
Ordinary Maintenance and Operations Contracts	4,319,655	-	-	37,983	213	-	-	-	3	-
Employee Benefits Contributions	1,790,000	-	-	-	-	-	-	-	-	-
Total Maintenance Expenses	11,238,915	-	-	42,324	213	-	-	-	25	-
Protective Services										
Protective Services Labor	1,080,469	-	-	84,541	16,543	-	-	-	-	-
Protective Services Contract Costs	242,305	-	-	21,072	-	-	-	-	725	-
Protective Services Other	1,408	-	-	449	-	-	-	-	-	-
Employee Benefits Contributions	277,362	-	-	21,395	6,205	-	-	-	-	-
Total Protective Services Expenses	$ 1,601,544	$ -	$ -	$ 127,457	$ 22,748	$ -	$ -	$ -	$ 725	$ -

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Other Business Activities	Component Unit - Discretely Presented	Component Unit - Blended	Twenty-First Century Community Learning Centers 84.287	Temporary Assistance for Needy Families 93.558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14.892	Community Development Block Grants/ Entitlements 14.218	Lower Income Housing Assistance Program - Section 8 Moderate 14.856	Central Office	Eliminations	Total
$ 349,328	$ 118,641	$ 118,624	$ -	$ -	$ 38,457	$ -	$ -	$ 3,741	$ 3,382,416	$ -	$ 7,549,205
5,950	38,000	20,050	-	-	-	-	-	1,000	2,480	-	91,902
130,560	103,845	109,691	-	-	-	-	-	-	-	(3,729,744)	-
-	-	1,065	-	-	-	-	-	-	-	(809,077)	-
899	200	1,325	-	-	-	-	-	-	19,288	-	24,379
152,307	55,624	49,206	-	-	15,988	-	-	1,603	1,482,311	-	3,637,228
34,813	21,900	43,809	-	-	137	-	40,000	-	107,326	-	706,352
30,000	11,488	10,165	-	-	-	-	-	-	1,564	-	87,397
1,590	703	611	-	-	-	-	-	-	12,263	-	29,603
203,134	69,955	162,319	-	-	8,670	-	-	-	549,513	(699,544)	2,735,942
908,581	420,356	516,865	-	-	63,252	-	40,000	6,344	5,557,161	(5,238,365)	14,862,008
-	-	-	-	-	-	-	-	-	-	(487,490)	-
80,514	15,678	402,258	-	-	-	-	-	-	21,178	-	1,540,178
44,931	6,774	168,899	-	-	-	-	-	-	11,833	-	769,168
34,931	2,172	89,811	161,837	-	-	-	-	-	21	-	572,052
160,376	24,624	660,968	161,837	-	-	-	-	-	33,032	(487,490)	2,881,398
55,446	45,504	68,451	-	-	-	-	-	-	1,054	-	907,680
145,543	47,555	44,074	-	-	-	-	-	-	16,462	-	1,499,750
26,518	4,878	18,061	-	-	-	-	-	-	5,161	-	354,474
126,870	167,793	154,281	-	-	-	-	-	-	2,140	-	2,366,750
-	-	840	-	-	-	-	-	-	-	-	234,296
354,377	265,730	285,707	-	-	-	-	-	-	24,817	-	5,362,950
168,999	116,240	200,086	-	-	-	-	-	-	1,080,825	-	5,159,619
77,947	83,694	92,896	-	-	-	-	-	-	193,532	-	1,988,223
781,284	328,130	281,042	-	-	-	-	-	-	244,181	(2,339,069)	3,653,422
73,900	53,442	80,283	-	-	-	-	-	-	576,021	-	2,573,646
1,102,130	581,506	654,307	-	-	-	-	-	-	2,094,559	(2,339,069)	13,374,910
69,620	69,261	53,570	-	-	-	-	-	-	-	-	1,374,004
15,908	14,042	8,376	-	-	-	-	-	-	(1,259)	-	301,169
68	61	78	-	-	-	-	-	-	2,145	-	4,209
17,254	10,353	8,757	-	-	-	-	-	-	-	-	341,326
$ 102,850	$ 93,717	$ 70,781	$ -	$ -	$ -	$ -	$ -	$ -	$ 886	$ -	$ 2,020,708

	Low Rent 14.850 and Capital Fund 14.872	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Supportive Services 14.870	Housing Choice Vouchers 14.871	Public Housing CARES Act 14.PHC	Housing Choice Voucher CARES Act 14.HCC	Jobs-Plus Pilot Initiative 14.895	Shelter Plus Care 14.238	Mainstream Vouchers 14.879	State/Local
Operating Expenses (continued)										
Insurance										
Property Insurance	$ 888,982	$ -	$ -	$ 18,744	$ -	$ -	$ -	$ -	$ -	$ -
Workman's Compensation	96,579	2,798	1,877	19,301	-	-	2,135	58	478	-
Other Insurance	1,786	-	-	1,022	-	-		-	-	-
Total Insurance Expenses	987,347	2,798	1,877	39,067	-	-	2,135	58	478	-
General										
Other General Expenses	1,155,067	-	-	15,693	-	-	-	-	-	-
Compensated Absences	29,339	-	-	5,797	-	-	-	-	-	-
Payments in Lieu of Taxes	684,905	-	-	-	-	-	-	-	-	-
Bad Debt - Tenant Services	463,203	-	-	-	-	-	-	-	-	-
Bad Debt - Other	-	-	-	-	-	-	-	-	-	-
Total General Expenses	2,332,514	-	-	21,490	-	-	-	-	-	-
Interest of Mortgage or Bonds Payable	223,317	-	-	-	-	-	-	-	-	-
Interest on Notes Payable	78,186	-	-	-	-	-	-	-	-	-
Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-
Total Expense and Amortization Cost	301,503	-	-	-	-	-	-	-	-	-
Total Operating Expenses	30,857,948	349,899	247,061	3,982,402	180,363	36,562	345,186	8,638	63,343	-
Excess of Operating Revenues Over (Under) Operating Expenses	9,103,771	-	-	28,704,155	-	-	-	486,233	507,590	-
Other Financing Sources (Uses)										
Non-Operating Expenses										
Non-Capitalized Casulty Losses	(290,509)	-	-	(59)	-	-	-	-	-	-
Housing Assistance Payments	-	-	-	(30,772,109)	-	-	-	(486,233)	(493,655)	-
Depreciation Expense	(10,012,017)	-	-	-	-	-	-	-	-	-
Total Non-Operating Expenses	(10,302,526)	-	-	(30,772,168)	-	-	-	(486,233)	(493,655)	-
Transfers										
Transfer In	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-
Special Items (Net Gain/Loss)	5,910,228	-	-	1,224,327	-	-	-	-	-	-
Inter Project Excess Cash Transfer In	625,000	-	-	-	-	-	-	-	-	-
Inter Project Excess Cash Transfer Out	(625,000)	-	-	-	-	-	-	-	-	-
Total Transfers	5,910,228	-	-	1,224,327	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(4,392,298)	-	-	(29,547,841)	-	-	-	(486,233)	(493,655)	-
Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$ 4,711,473	$ -	$ -	$ (843,686)	$ -	$ -	$ -	$ -	$ 13,935	$ -

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December 31, 2021

Other Business Activities	Component Unit - Discretely Presented	Component Unit - Blended	Twenty-First Century Community Learning Centers 84.287	Temporary Assistance for Needy Families 93.558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14.892	Community Development Block Grants/ Entitlements 14.218	Lower Income Housing Assistance Program - Section 8 Moderate 14.856	Central Office	Eliminations	Total
$ 70,977	$ 130,112	$ 140,567	$ -	$ -	$ -	$ -	$ -	$ -	$ 134,668	$ -	$ 1,384,050
8,041	4,379	11,504	-	-	402	-	-	-	60,086	-	207,638
3,970	59	10,399	-	-	-	-	-	-	-	-	17,236
82,988	134,550	162,470	-	-	402	-	-	-	194,754	-	1,608,924
6,934	3,978	25,303	-	173,989	-	-	-	-	99,923	(173,989)	1,306,898
2,685	-	3,111	-	-	-	-	-	-	18,010	-	58,942
-	82,754	162,113	-	-	-	-	-	-	-	-	929,772
27,093	32,555	77,698	-	-	-	-	-	-	-	-	600,549
177,654	-	-	-	-	-	-	-	-	-	-	177,654
214,366	119,287	268,225	-	173,989	-	-	-	-	117,933	(173,989)	3,073,815
-	196,826	115,020	-	-	-	-	-	-	-	(40,579)	494,584
-	-	166,298	-	-	-	-	-	-	-	(134,698)	109,786
-	-	3,599	-	-	-	-	-	-	-	-	3,599
-	196,826	284,917	-	-	-	-	-	-	-	(175,277)	607,969
2,925,668	1,836,596	2,904,240	161,837	173,989	63,654	-	40,000	6,344	8,023,142	(8,414,190)	43,792,682
1,049,808	303,178	10,697,708	-	-	287,832	112,122	-	32,770	505,340	-	51,790,507
(1,135)	(81,022)	(65,058)	-	-	-	-	-	-	(28,234)	-	(466,017)
-	-	-	-	-	(12,773)	-	-	(32,740)	-	-	(31,797,510)
(591,853)	(2,075,222)	(1,328,963)	-	-	-	-	-	-	(35,189)	-	(14,043,244)
(592,988)	(2,156,244)	(1,394,021)	-	-	(12,773)	-	-	(32,740)	(63,423)	-	(46,306,771)
5,526,231	-	-	-	-	-	-	-	-	-	(5,526,231)	-
	-	(5,526,231)	-	-	-	-	-	-	-	5,526,231	-
2,065,472	-	-	-	-	-	-	-	-	3,621,281	-	12,821,308
-	-	-	-	-	-	-	-	-	-	(625,000)	-
-	-	-	-	-	-	-	-	-	-	625,000	-
7,591,703	-	(5,526,231)	-	-	-	-	-	-	3,621,281	-	12,821,308
6,998,715	(2,156,244)	(6,920,252)	-	-	(12,773)	-	-	(32,740)	3,557,858	-	(33,485,463)
$ 8,048,523	$ (1,853,066)	$ 3,777,456	$ -	$ -	$ 275,059	$ 112,122	$ -	$ 30	$ 4,063,198	$ -	$ 18,305,044

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Statistical Section

Statistical Section

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

Title **Page**

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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Akron Metopolitan Housing Authority

NET POSITION

LAST TEN FISCAL YEARS[1]

(Unaudited)

Fiscal Year	Invested in Capital Assets	Restricted	Unrestricted	Total
6/30/2012	$ 149,634,355	$ 16,240,933	$ 88,120,967	$ 253,996,255
6/30/2013	143,376,188	15,435,199	86,728,212	245,539,599
12/31/2014	139,822,375	12,068,741	79,863,626	231,754,742
12/31/2015	129,815,914	12,251,490	70,388,017	212,455,421
12/31/2016	123,154,377	13,047,254	70,693,772	206,895,403
12/31/2017	115,605,270	13,179,179	69,910,088	198,694,537
12/31/2018	114,249,736	10,611,670	59,172,639	184,034,045
12/31/2019	111,808,047	10,805,758	56,183,117	178,796,922
12/31/2020	121,491,494	19,862,079	43,759,688	185,113,261
12/31/2021	110,892,974	12,464,005	72,171,595	195,528,574

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

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

Akron Metropolitan Housing Authority

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS[1]

(Unaudited)

	6/30/2012	6/30/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Changes in Net Position										
Operating Revenue:										
Tenant Revenue	$ 8,874,586	$ 9,468,774	$ 14,452,453	$ 13,331,805	$ 14,269,067	$ 14,647,403	$ 14,988,154	$ 15,755,757	$ 17,719,222	$ 15,571,885
Government Operating Grants	57,842,339	52,989,009	75,458,024	49,797,066	51,409,578	54,769,466	55,211,477	56,548,105	65,071,929	57,530,459
Other Revenue	9,682,340	6,994,509	9,500,197	6,990,723	4,452,862	2,967,498	3,674,472	4,722,182	4,543,762	3,101,465
Total Operating Revenue	76,399,265	69,452,292	99,410,674	70,119,594	70,131,507	72,384,367	73,874,103	77,026,044	87,334,913	76,203,809
Operating Expenses:										
Administrative	15,239,945	12,263,281	20,167,983	14,636,423	15,343,439	15,914,427	14,604,041	18,420,600	16,129,433	14,441,652
Tenant Services	3,232,447	3,769,772	3,371,236	2,086,327	2,579,753	2,589,183	2,763,670	2,634,787	3,483,777	2,856,774
Utilities	3,840,008	3,757,812	6,029,976	5,369,611	5,496,676	5,359,576	5,370,678	5,361,239	5,600,260	5,097,220
Maintenance	12,714,615	12,587,783	21,329,770	15,131,702	12,455,071	13,220,975	12,584,914	13,576,382	13,742,554	12,793,404
Protective Services	1,597,272	2,028,335	2,701,493	1,733,699	1,864,752	1,669,015	1,931,930	1,831,117	2,056,567	1,926,991
General	1,703,337	4,676,137	7,929,395	2,328,282	2,946,518	2,516,995	3,605,894	2,440,903	2,582,815	2,954,528
Housing Assistance Payment	30,326,594	30,484,279	44,077,365	29,311,022	29,522,423	29,931,106	29,590,084	30,413,211	32,132,090	31,797,510
Insurance	941,366	940,931	1,614,788	1,150,324	1,256,495	1,328,639	1,424,260	1,468,453	1,646,865	1,474,374
Depreciation and Amortization	13,553,100	12,158,960	17,933,945	12,494,059	12,510,404	12,221,902	11,464,313	11,048,683	11,614,010	11,968,022
Total Operating Expenses	83,148,684	82,667,290	125,155,951	84,241,449	83,975,531	84,751,818	83,339,784	87,195,375	88,988,371	85,310,475
Operating Income (Loss)	(6,749,419)	(13,214,998)	(25,745,277)	(14,121,855)	(13,844,024)	(12,367,451)	(9,465,681)	(10,169,331)	(1,653,458)	(9,106,666)
Non-Operating Revenues(Expenses):										
Interest and Investment Revenue	2,133,940	2,118,164	4,001,153	1,385,550	1,372,016	1,382,248	1,257,556	1,465,426	1,089,368	426,614
Casualty Gain/(Loss)	13,061	(202,418)	(449,453)	(392,875)	(291,296)	(238,064)	(308,556)	(999,361)	(422,285)	(384,995)
Extraordinary Maintenance	(5,731)	(14,363)	(41,318)	-	-	-	-	-	-	-
Interest Expense and Amortization Cost	(1,540,360)	(1,163,771)	(1,487,943)	(1,198,523)	(1,126,064)	(1,045,794)	(299,530)	(386,413)	(391,731)	(411,143)
Special Item - Contributions	2,167,737	-	-	-	-	-	-	-	-	12,821,308
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	18,394	(441,217)	30,148	65,719	223,763	761,813	(159,457)	(56,355)	(29,275)	11,015,375
Total Non-Operating Revenues (Expenses)	2,787,041	296,395	2,052,587	(140,129)	178,419	860,203	490,013	23,297	246,077	23,467,159
Income(Loss) Before Capital Contributions	(3,962,378)	(12,918,603)	(23,692,690)	(14,261,984)	(13,665,605)	(11,507,248)	(8,975,668)	(10,146,034)	(1,407,381)	14,360,493
Capital Revenue										
Capital Grants	15,689,309	5,448,340	-	-	-	-	-	-		
Capital Contributions	-	-	9,900,837	8,123,083	8,105,587	3,306,382	4,064,658	4,908,911	5,280,014	5,797,617
Total Capital Revenue	15,689,309	5,448,340	9,900,837	8,123,083	8,105,587	3,306,382	4,064,658	4,908,911	5,280,014	5,797,617
Change in Net Position	11,726,931	(7,470,263)	(13,791,853)	(6,138,901)	(5,560,018)	(8,200,866)	(4,911,010)	(5,237,123)	3,872,633	20,158,110
Net Position, Beginning of Period, Restated	242,269,324	253,009,862	245,546,595	218,594,322	212,455,421	206,895,403	188,945,055	184,034,045	181,240,628	175,370,464
Equity Transfer	-	-	-	-	-	-	-	-	-	-
Total Net Position, End of Period	$ 253,996,255	$ 245,539,599	$ 231,754,742	$ 212,455,421	$ 206,895,403	$ 198,694,537	$ 184,034,045	$ 178,796,922	$ 185,113,261	$ 195,528,574

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

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

Akron Metropolitan Housing Authority

OPERATING REVENUES BY SOURCE

LAST TEN FISCAL YEARS[1]

(Unaudited)

Fiscal Year	Tenant Revenue		Governmental Operating Grants		Other Revenue		Total	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
6/30/2012	$ 8,874,586	12%	$ 57,842,339	76%	$ 9,682,340	13%	$ 76,399,265	100%
6/30/2013	9,468,774	14%	52,989,009	76%	6,994,509	10%	69,452,292	100%
12/31/2014	14,452,453	15%	75,458,024	76%	9,500,197	10%	99,410,674	100%
12/31/2015	13,331,805	19%	49,797,066	71%	6,990,723	10%	70,119,594	100%
12/31/2016	14,269,067	20%	51,409,578	73%	4,452,862	6%	70,131,507	100%
12/31/2017	14,647,403	20%	54,769,466	76%	2,967,498	4%	72,384,367	100%
12/31/2018	14,988,154	20%	55,211,477	75%	3,674,472	5%	73,874,103	100%
12/31/2019	15,755,757	20%	56,548,105	73%	4,722,182	6%	77,026,044	100%
12/31/2020	17,719,222	20%	65,071,929	75%	4,543,762	5%	87,334,913	100%
12/31/2021	15,571,885	20%	57,530,459	75%	3,101,465	4%	76,203,809	100%

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

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

Akron Metropolitan Housing Authority

NONOPERATING REVENUES BY SOURCE

LAST TEN FISCAL YEARS[1]

(Unaudited)

	Interest and Investment Revenue		Casualty Gain (Loss)		Special Item		Gain (Loss) on Assets		Capital Grants		Capital Contributions		Total	
Fiscal Year	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
6/30/2012	$ 2,133,940	11%	$ 13,061	0%	$ 2,167,737	11%	$ 18,394	0%	$ 15,689,309	78%	$ -	0%	$ 20,022,441	100%
6/30/2013	2,118,164	31%	(202,418)	-3%	-	0%	(441,217)	-6%	5,448,340	79%	-	0%	6,922,869	100%
12/31/2014	4,001,153	30%	(449,453)	-3%	-	0%	30,148	0%	-	0%	9,900,837	73%	13,482,685	100%
12/31/2015	1,385,550	15%	(392,875)	-4%	-	0%	65,719	1%	-	0%	8,123,083	88%	9,181,477	100%
12/31/2016	1,372,016	15%	(291,296)	-3%	-	0%	223,763	2%	-	0%	8,105,587	86%	9,410,070	100%
12/31/2017	1,382,248	27%	(238,064)	-5%	-	0%	761,813	15%	-	0%	3,306,382	63%	5,212,379	100%
12/31/2018	1,257,556	26%	(308,556)	-6%	-	0%	(159,457)	-3%	-	0%	4,064,658	84%	4,854,201	100%
12/31/2019	1,465,426	28%	(999,361)	-19%	-	0%	(56,355)	-1%	-	0%	4,908,911	92%	5,318,621	100%
12/31/2020	1,089,368	18%	(422,285)	-7%	-	0%	(29,275)	0%	-	0%	5,280,014	89%	5,917,822	100%
12/31/2021	426,614	1%	(384,995)	-1%	12,821,308	43%	11,015,375	37%	-	0%	5,797,617	20%	29,675,977	100%

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

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

Akron Metropolitan Housing Authority

DEBT SERVICE COVERAGE

LAST TEN FISCAL YEARS[1]

(Unaudited)

	6/30/2012	6/30/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Revenue	$ 94,875,615	$ 75,197,027	$ 111,364,098	$ 78,102,548	$ 78,415,513	$ 76,550,952	$ 78,428,774	$ 81,958,252	$ 92,861,004	$ 106,264,723
Expenses (excluding depreciation)	69,595,584	70,508,330	107,222,006	71,747,390	71,465,127	72,529,916	71,875,471	76,146,692	77,374,361	74,138,591
Revenue Available for Debt Service	25,280,031	4,688,697	4,142,092	6,355,158	6,950,386	4,021,036	6,553,303	5,811,560	15,486,643	32,126,132
Debt Service Requirements:										
Principal	1,818,719	1,961,549	2,710,362	2,111,343	2,138,774	2,208,507	2,043,649	2,157,695	2,122,343	2,247,312
Interest	1,540,360	849,971	1,487,943	841,187	810,402	695,094	347,479	269,755	369,316	336,745
Total	$ 3,359,079	$ 2,811,520	$ 4,198,305	$ 2,952,530	$ 2,949,176	$ 2,903,601	$ 2,391,128	$ 2,427,450	$ 2,491,659	$ 2,584,057
Debt Service Coverage	7.53	1.67	0.99	2.15	2.36	1.38	2.74	2.39	6.22	12.43

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

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

Akron Metropolitan Housing Authority

RATIO OF DEBT TO CAPITAL ASSETS

LAST TEN FISCAL YEARS[1]

(Unaudited)

Fiscal Year	Capital Fund Financing Program (CFFP)	Bonds Payable	Notes Payable	Mortgage & Loans Payable	Capital Lease	Total Primary Government Debt	Capital Assets	Ratio of Total Debt to Capital Assets
6/30/2012	$ 13,141,800	$ 4,130,000	$ 5,618,863	$ -	$ 4,517,731	$ 27,408,394	$ 176,089,645	15.57%
6/30/2013	12,535,676	3,840,000	4,656,090	-	4,393,959	25,425,725	168,801,913	15.06%
12/31/2014	11,899,554	3,535,000	3,159,869	2,327,922	4,149,819	25,072,164	164,894,539	15.20%
12/31/2015	11,233,438	3,215,000	2,219,945	2,302,922	3,968,400	22,939,705	164,027,915	13.99%
12/31/2016	10,532,316	2,880,000	1,296,965	3,339,907	3,767,607	21,816,795	156,869,930	13.91%
12/31/2017	9,796,196	2,525,000	498,289	3,399,946	3,331,568	19,550,999	147,327,620	13.27%
12/31/2018	8,529,194	-	497,000	3,374,822	2,475,969	14,876,985	142,857,200	10.41%
12/31/2019	7,706,505	-	247,000	3,348,270	1,280,008	12,581,783	137,526,480	9.15%
12/31/2020	6,853,818	-	247,000	5,486,261	6,342,149	18,929,228	140,420,718	13.48%
12/31/2021	5,976,130	-	247,000	5,398,989	5,130,507	16,752,626	127,645,595	13.12%

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

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

Akron Metropolitan Housing Authority

RESIDENT DEMOGRAPHICS POPULATION STATISTICS[1]

LOW-INCOME PUBLIC HOUSING PROGRAM

HEAD OF HOUSEHOLD INFORMATION

December 31, 2021

(Unaudited)

Racial Composition			By Gender		
Categories	**By Unit**	**Percent**	**Categories**	**By Unit**	**Percent**
Asian/Pacific Islander	50	1.2%	Number of Female	3,131	75.4%
Black	2,372	57.2%	Number of Male	1,019	24.6%
Hispanic	67	1.6%			
White	1,624	39.1%			
Unknown	37	0.9%			
Total	**4,150**	**100.0%**	**Total**	**4,150**	**100.0%**

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

Source: Akron Metropolitan Housing Authority's Statistics

Akron Metropolitan Housing Authority

RESIDENT DEMOGRAPHICS POPULATION STATISTICS[1]

LOW-INCOME PUBLIC HOUSING PROGRAM

HEAD OF HOUSEHOLD INFORMATION

December 31, 2021

(Unaudited)

Resident Members Per Household			Number Bedrooms Per Household		
Categories	**Households**	**Percent**	**Categories**	**Households**	**Percent**
1 Member	2,064	49.7%	Efficiency	103	2.5%
2 Members	892	21.5%	1 Bedroom	1,658	40.0%
3 Members	557	13.4%	2 Bedroom	1,277	30.8%
4 Members	383	9.2%	3 Bedroom	887	21.4%
5 Members	150	3.6%	4 Bedroom	208	5.0%
6 Members	69	1.7%	5 Bedroom	17	0.4%
7 Members	25	0.6%			
8 Members	7	0.2%			
9+ Members	3	0.1%			
Total	**4,150**	**100.0%**	**Total**	**4,150**	**100.0%**

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

Source: Akron Metropolitan Housing Authority's Statistics

Akron Metropolitan Housing Authority

RESIDENT DEMOGRAPHICS POPULATION STATISTICS[1]

LOW-INCOME PUBLIC HOUSING PROGRAM

December 31, 2021

(Unaudited)

Household Ages				
	Family Members Excluding Head of Household		Head of Household	
Age Categories	**Number**	**Percent**	**Number**	**Percent**
Total members under 18	3,635	84.0%	-	0.0%
Total members 18 and over	691	16.0%	4,150	100.0%
Total	**4,326**	**100.0%**	**4,150**	**100.0%**
Grand Total All Members			**8,476**	**100.0%**

Annual Income		
Annual Income Range	**No. of Households**	**Percent**
$0.00-.99	279	6.7%
$1.00-3,999	490	11.8%
$4,000-7,999	233	5.6%
$8,000-15,999	1,974	47.6%
$16,000-27,999	730	17.6%
$28,000-35,999	218	5.3%
$36,000+	226	5.4%
Total	**4,150**	**100.0%**

[1]Statistics only include the units owned and managed by AMHA and exclude non-dwelling units.
Source: Akron Metropolitan Housing Authority's Statistics

Akron Metropolitan Housing Authority

RESIDENT DEMOGRAPHICS POPULATION STATISTICS

HOUSING CHOICE VOUCHER (SECTION 8) PROGRAMS[1]

HEAD OF HOUSEHOLD INFORMATION

December 31, 2021

(Unaudited)

Resident Members Per Household			Number Bedrooms Per Household		
Categories	**Households**	**Percent**	**Categories**	**Households**	**Percent**
1 Member	2,717	52.8%	Efficiency	34	0.7%
2 Members	932	18.1%	1 Bedroom	1,476	28.7%
3 Members	724	14.1%	2 Bedroom	1,723	33.5%
4 Members	447	8.7%	3 Bedroom	1,385	26.9%
5 Members	205	4.0%	4 Bedroom	472	9.2%
6 Members	72	1.4%	5 Bedroom	55	1.1%
7 Members	33	0.6%			
8 Members	8	0.2%			
9+ Members	7	0.1%			
Total	**5,145**	**100.0%**	**Total**	**5,145**	**100.0%**

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

Akron Metropolitan Housing Authority

RESIDENT DEMOGRAPHICS POPULATION STATISTICS

HOUSING CHOICE VOUCHER (SECTION 8) PROGRAMS[1]

HEAD OF HOUSEHOLD INFORMATION

December 31, 2021

(Unaudited)

Racial Composition			By Gender		
Categories	**By Unit**	**Percent**	**Categories**	**By Unit**	**Percent**
Asian/Pacific Islander	16	0.3%	Number of Female	3,976	77.3%
Black	3,361	65.3%	Number of Male	1,169	22.7%
Hispanic	74	1.4%			
White	1,629	31.7%			
Unknown	65	1.3%			
Total	**5,145**	**100.0%**	**Total**	**5,145**	**100.0%**

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

Source: Akron Metropolitan Housing Authority's Statistics

Akron Metropolitan Housing Authority

RESIDENT DEMOGRAPHICS POPULATION STATISTICS

HOUSING CHOICE VOUCHER (SECTION 8) PROGRAMS[1]

December 31, 2021

(Unaudited)

Household Ages				
	Family Members Excluding Head of Household		Head of Household	
Age Categories	Number	Percent	Number	Percent
Total members under 18	4,317	82.8%	-	0.0%
Total members 18 and over	898	17.2%	5,145	100.0%
Total	**5,215**	**100.0%**	**5,145**	**100.0%**
Grand Total All Members			**10,360**	**100.0%**

Annual Income		
Annual Income Range	No. of Households	Percent
$0.00-.99	559	10.9%
$1.00-3,999	611	11.9%
$4,000-7,999	271	5.3%
$8,000-15,999	2,343	45.5%
$16,000-27,999	959	18.6%
$28,000-35,999	240	4.7%
$36,000+	162	3.1%
Total	**5,145**	**100.0%**

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

Source: Akron Metropolitan Housing Authority's Statistics

Akron Metropolitan Housing Authority

OTHER DEMOGRAPHIC STATISTICS

LAST TEN YEARS

(Unaudited)

Year	Akron Population[1]	Personal Income[1]	Per Capita Personal Income[1]	School Enrollment[1]	Akron Unemployment Rate[2]
2012	199,110	$ 3,915,299,040	$ 19,664	56,760	7.60%
2013	199,110	3,915,299,040	19,664	56,760	7.60%
2014	199,110	3,915,299,040	19,664	56,760	6.60%
2015	199,110	3,915,299,040	19,664	56,760	5.70%
2016	199,110	3,915,299,040	19,664	56,760	6.20%
2017	199,110	3,915,299,040	19,664	56,760	4.80%
2018	199,110	3,915,299,040	19,664	56,760	4.90%
2019	199,110	3,915,299,040	19,664	56,760	4.00%
2020	199,110	3,915,299,040	19,664	56,760	5.00%
2021	190,469	4,753,725,302	24,958	47,175	4.90%

Sources: [1]U. S. Census Bureau
[2]Ohio Department of Jobs and Family Services

Akron Metropolitan Housing Authority

NUMBER OF DWELLING RENTAL UNITS

LAST TEN FISCAL YEARS[1]

(Unaudited)

Fiscal Year	Low-Income Public Housing[2]	Section 8	LHA Business Activities[2]	Tax Credit Units[2]
6/30/2012	4,284	4,975	242	632
6/30/2013	4,307	4,975	242	662
12/31/2014	4,309	4,975	247	662
12/31/2015	4,288	4,975	573	334
12/31/2016	4,308	4,981	573	334
12/31/2017	4,308	4,981	573	334
12/31/2018	4,304	4,977	573	334
12/31/2019	4,309	5,083	631	334
12/31/2020	4,309	5,058	731	234
12/31/2021	4,309	5,152	394	234

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

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

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

Akron Metropolitan Housing Authority

PROPERTY CHARACTERISTICS AND UNIT COMPOSITION

December 31, 2021

(Unaudited)

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

[1] Excludes non-dwelling units

[2] Operated and managed by a third party management company

Akron Metropolitan Housing Authority

STAFF HEADCOUNT BY DIVISION

LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Executive	Central Office Cost Center	Housing Management	Resident Services	Section 8	Part Time Employees & Live In's	Total
6/30/2012	8	60	160	24	29	106	387
6/30/2013	10	55	159	25	26	109	384
12/31/2014	10	58	158	26	25	107	384
12/31/2015	8	60	153	22	24	106	373
12/31/2016	8	60	156	25	25	104	378
12/31/2017	8	52	154	26	24	103	367
12/31/2018	7	53	156	30	24	130	400
12/31/2019	7	53	157	33	26	126	402
12/31/2020	7	53	148	34	25	120	387
12/31/2021	6	54	150	32	26	109	377

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

Akron Metropolitan Housing Authority

PRINCIPAL EMPLOYERS IN SUMMIT COUNTY[1]

CURRENT YEAR AND NINE YEARS AGO

(Unaudited)

2021				2012			
Employer	**Full-Time Employees**	**Rank**	**Percentage of Total County Employment**	**Employer**	**Full-Time Employees**	**Rank**	**Percentage of Total County Employment**
Summa Health System	5,973	1	2.38%	Summa Health System	11,000	1	4.20%
Group Management Services	4,505	2	1.80%	Akron General Medical Center	3,971	2	1.52%
Akron Children's Hospital	4,308	3	1.72%	County of Summit	3,122	3	1.19%
Akron Public Schools	3,435	4	1.37%	Goodyear Tire & Rubber Company	3,000	4	1.15%
Goodyear Tire & Rubber Company	2,765	5	1.10%	Akron City School District	2,827	5	1.08%
County of Summit	2,732	6	1.09%	Akron Children's Hospital	2,647	6	1.01%
FirstEnergy Corp.	2,362	7	0.94%	The University of Akron	2,627	7	1.00%
City of Akron	1,805	8	0.72%	First Energy Corporation	2,521	8	0.96%
The University of Akron	1,754	9	0.70%	Time Warner Cable NEO	2,440	9	0.93%
Signet Jewelers	1,673	10	0.67%	Sterling Jewelers Inc	2,298	10	0.88%
	31,312		**12.49%**		**36,453**		**13.92%**
Total Employed in County[2]	**250,600**				**262,000**		

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

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY

SINGLE AUDIT REPORT

FOR YEAR ENDED DECEMBER 31, 2021

WEALTH ADVISORY | OUTSOURCING
AUDIT, TAX, AND CONSULTING

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

Board of Trustees
Akron Metropolitan Housing Authority
Akron, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Akron Metropolitan Housing Authority as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise Akron Metropolitan Housing Authority's basic financial statements, and have issued our report thereon dated June 29, 2022. Our report includes a reference to other auditors who audited the financial statements of Akron Edgewood Homes, LLC; Edgewood Village, LLC; Edgewood Village South, LLC and Marian Hall Building, LLC as described in our report to the Authority's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The audits of Akron Edgewood Homes, LLC; Edgewood Village, LLC; Edgewood Village South, LLC and Marian Hall Building, LLC were not performed in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Akron Metropolitan Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2021-001.

Akron Metropolitan Housing Authority’s Response to Findings

Akron Metropolitan Housing Authority’s response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Akron Metropolitan Housing Authority’s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Toledo, Ohio
June 29, 2022

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

Board of Trustees
Akron Metropolitan Housing Authority
Akron, Ohio

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Akron Metropolitan Housing Authority's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Akron Metropolitan Housing Authority's major federal programs for the year ended December 31, 2021. Akron Metropolitan Housing Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Akron Metropolitan Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

The Akron Metropolitan Housing Authority's basic financial statements include the operations of the discretely presented component units which may have received federal awards, and which are not included in the schedule of expenditures of federal awards for the year ended December 31, 2021. Our audit, described below, did not include the operations of the aggregate discretely presented component units because other auditors were engaged to perform audits of compliance, if applicable.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Akron Metropolitan Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of Akron Metropolitan Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Akron Metropolitan Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Government Auditing Standards requires the auditor to perform limited procedures on Akron Metropolitan Housing Authority's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Akron Metropolitan Housing Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2021-002, to be a significant deficiency.

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

Government Auditing Standards requires the auditor to perform limited procedures on Akron Metropolitan Housing Authority's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Akron Metropolitan Housing Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Board of Trustees
Akron Metropolitan Housing Authority

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

We have audited the financial statements of Akron Metropolitan Housing Authority as of and for the year ended December 31, 2021, and have issued our report thereon dated June 29, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Toledo, Ohio
June 29, 2022

AKRON METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2021

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development (HUD)				
Direct Awards:				
Public and Indian Housing	14.850	N/A	$ -	$ 20,850,913
COVID-19 Public Housing CARES Act Funding	14.850	N/A	-	180,363
Total Public and Indian Housing				21,031,276
Residence Opportunity and Supportive Services - Service Coordinators	14.870	N/A	-	247,061
Public Housing Capital Fund	14.872	N/A		7,190,104
Choice Neighborhood Planning	14.892	N/A		112,122
Jobs Plus Initiative Program	14.895	N/A	-	345,186
Family Self-Sufficiency Program	14.896	N/A	-	349,899
Section 8 Project-Based Cluster				
Lower Income Housing Assistance Program	14.856	N/A	-	39,084
Total Section 8 Project-Based Cluster				39,084
Housing Voucher Cluster:				
Housing Choice Cluster	14.871	N/A		32,560,643
Housing Choice Vouchers CARES Act	14.871	N/A		36,562
Mainstream Vouchers	14.879	N/A	-	570,752
Emergency Housing Vouchers	14.EHV	N/A	-	76,427
Total Housing Voucher Cluster				33,244,384
Shelter Plus Care	14.238	N/A	-	494,871
Passed through the Ohio Department of Education:				
Community Development Block Grant	14.218	N/A	-	40,000
Total Community Development Block Grant				40,000
Total U.S. Department of Housing and Urban Development				63,093,987
U.S. Department of Education				
Passed through the Ohio Department of Education:				
Twenty-First Century Community Learning Centers	84.287	N/A	-	161,837
Total U.S. of Department of Education				161,837
U.S. Department of Health and Human Services				
Passed through the Summit County Department of Jobs and Family Services:				
Temporary Assistance for Needy Families	95.558	N/A	-	173,989
Total U.S. of Health and Human Services				173,989
Total Expenditures of Federal Awards				$ 63,429,813

See accompanying Notes to Schedule of Expenditures of Federal Awards.

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of all federal financial assistance programs of the Akron Metropolitan Housing Authority (the Authority) for the year ended December 31, 2021. The Authority's reporting entity is defined in Note 1 to the Authority's financial statements. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 INDIRECT COST RATE

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

NOTE 4 NONCASH FEDERAL ASSISTANCE

The Authority did not receive any noncash federal assistance for the year ended December 31, 2021.

AKRON METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021

Section I – Summary of Auditors' Results

Financial Statements

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

Federal Awards

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

Identification of Major Federal Programs

CFDA Number(s)	**Name of Federal Program or Cluster**
14.879/14.871/14.EHV	Housing Voucher Cluster

Dollar threshold used to distinguish between Type A and Type B programs:		$ 1,902,894
Auditee qualified as low-risk auditee?	x yes	___ no

Section II – Financial Statement Findings

2021 – 001

Type of Finding:

- Material Weakness in Internal Control over Financial Reporting

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

Criteria or specific requirement: Internal controls should be in place to provide reasonable assurance that construction in process is properly recorded.

Effect: The lack of controls in place over the fixed asset reporting function increases the risk of misstatements, fraud, or errors occurring and not being detected and corrected.

Cause: The Organization had not adopted a policy to provide reasonable assurance completed construction in process projects were timely capitalized. Construction in process was not reviewed until the grant was fully expended. This created a prior period adjustment of over $9.7M.

Recommendation: While the Organization discovered the prior period adjustment due to the review of all construction in process, it is recommended that current policies and procedures be reviewed so that construction in process is properly and timely capitalized.

Views of responsible officials and planned corrective actions: The AMHA financial staff discovered this problem in mid-March 2022 while in the process of creating audit support work papers and financial statement footnotes. The problem was immediately brought to the attention of the Finance Director and then thoroughly researched in AMHA's accounting systems going back over 12 years. Unable to pinpoint the discrepancy, correcting general ledger entries were then made and posted. Management brought the issue to the attention of the auditors early in the audit process.

In previous years, a comprehensive reconciliation of the ending balances of grant costs in the construction in process account had not been performed at year-end. In late March and early April 2022, this reconciliation was performed for December 31, 2021. Additionally, grant costs were analyzed for open grants and most grant costs were placed "In-service" regardless of the grants' open or closed status providing the majority of the grant had been drawn. Going forward, this reconciliation will be performed at the end of each fiscal year as part of the routine year-end closing process, and this new approach to capitalizing costs will be repeated annually.

Section III – Federal Award Findings and Questioned Costs

2021 – 002 – HQS Inspections

Federal agency: U.S. Department of Housing and Urban Development

Federal program title: Housing Voucher Cluster

Assistance Listing Number: 14.871/14.879/14.EHV

Award Period: January 1, 2021 through December 31, 2021

Type of Finding:

- Significant Deficiency in Internal Control over Compliance.
- Other Matters.

Criteria: For units under the HAP contract that fail to meet HQS, the Authority must require the owner to correct any life threatening HQS deficiencies within 24 hours after the inspections and all other HQS deficiencies within 30 calendar days or within a specified PHA-approved extension. If the owner does not correct the cited HQS deficiencies within the specified correction period, the PHA must stop (abate) HAPs beginning no later than the first of the month following the specified correction period or must terminate the HAP contract. The owner is not responsible for a breach of HQS as a result of the family's failure to pay for utilities for which the family is responsible under the lease or for tenant damage. For family-caused defects, if the family does not correct the cited HQS deficiencies within the specified correction period, the PHA must take prompt and vigorous action to enforce the family obligations (24 CFR sections 982.158(d) and 982.404).

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

Questioned costs: None

Context:
Of the 40 failed HQS inspections we tested, we noted one instance where there was no documentation that a unit ever passed the inspection.

Section III – Federal Award Findings and Questioned Costs (Continued)

Cause: The Authority does not have controls in place to ensure it is meeting HQS requirements set by HUD.

Effect: The Authority is not in compliance with program requirements over HQS Inspections.

Recommendation: The Authority should implement processes to ensure all HQS inspections are completed timely and there is proper documentation of approved extensions.

View of Responsible Officials: The Housing Choice Voucher Department has written procedures for making normal inspections, re-inspections of failed units and requesting extensions of inspections. During 2021, while the pandemic was underway, the supervisor position changed from a long-term employee to one from another department not familiar with the importance of documentation when following the proper steps of these activities. With the new supervisor in place, management will ensure that there is a complete understanding of the procedures and importance of documentation in the client's files.

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

The U.S. Department of Housing and Urban Development

Akron Metropolitan Housing Authority respectfully submits the following corrective action plan for the year ended December 31, 2021.

Audit period: December 31, 2021

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS—FINANCIAL STATEMENT AUDIT

MATERIAL WEAKNESS

2021-001 Capitalization of construction in process

Recommendation: While the Organization discovered the prior period adjustment due to the review of all construction in process, it is recommended that current policies and procedures be reviewed so that construction in process is properly and timely capitalized.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: The AMHA financial staff discovered this problem in mid-March 2022 while in the process of creating audit support work papers and financial statement footnotes. The problem was immediately brought to the attention of the Finance Director and then thoroughly researched in AMHA's accounting systems going back over 12 years. Unable to pinpoint the discrepancy, correcting general ledger entries were then made and posted. Management brought the issue to the attention of the auditors early in the audit process.
In previous years, a comprehensive reconciliation of the ending balances of grant costs in the construction in process account had not been performed at year-end. In late March and early April 2022, this reconciliation was performed for 12/31/2021. Additionally, grant costs were analyzed for open grants and most grant costs were placed "In-service" regardless of the grants' open or closed status providing the majority of the grant had been drawn. Going forward, this reconciliation will be performed at the end of each fiscal year as part of the routine year-end closing process, and this new approach to capitalizing costs will be repeated annually.

Name of the contact person responsible for corrective action: Cathy Watson, Finance Director

Planned completion date for corrective action plan: December 31, 2022

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

The U.S. Department of Housing and Urban Development

2021-002 Housing Voucher Cluster – CFDA No. 14.871/14.879

Recommendation: The Authority should implement processes to ensure all HQS inspections are completed timely and there is proper documentation of approved extensions.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: The Housing Choice Voucher Department has written procedures for making normal inspections, re-inspections of failed units and requesting extensions of inspections. During 2021, while the pandemic was underway, the supervisor position changed from a long-term employee to one from another department not familiar with the importance of documentation when following the proper steps of these activities. With the new supervisor in place, management will ensure that there is a complete understanding of the procedures and importance of documentation in the client's files.

Name of the contact person responsible for corrective action: Cathy Watson, Finance Director

Planned completion date for corrective action plan: December 31, 2022

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

OHIO AUDITOR OF STATE
KEITH FABER

AKRON METROPOLITAN HOUSING AUTHORITY

SUMMIT COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 8/9/2022

88 East Broad Street, Columbus, Ohio 43215
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