GREENE METROPOLITAN HOUSING AUTHORITY

GREENE COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED MARCH 31, 2022

OHIO AUDITOR OF STATE
KEITH FABER

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Columbus, Ohio 43215
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(800) 282-0370

Board of Commissioners
Greene Metropolitan Housing Authority
538 North Detroit Street
Xenia, Ohio 45385

We have reviewed the *Independent Auditor's Report* of the Greene Metropolitan Housing Authority, Greene County, prepared by Bastin & Company, LLC, for the audit period April 1, 2021 through March 31, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber
Auditor of State
Columbus, Ohio

November 22, 2022

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GREENE METROPOLITAN HOUSING AUTHORITY

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Bastin & Company, LLC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Commissioners:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Greene Metropolitan Housing Authority, Greene County, Ohio (Authority), as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Greene Metropolitan Housing Authority, Greene County, Ohio as of March 31, 2022, and the changes in financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 14 financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Authority. Our opinion is not modified with respect to this matter.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Financial Data Schedules are presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedules and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2022, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Bastin & Company, LLC

Williamsburg, Ohio
October 18, 2022

This Management's Discussion and Analysis (MD&A) of the Greene Metropolitan Housing Authority (Authority) provides an introduction and overview to the financial statements of the Authority for the fiscal year ended March 31, 2022. The Authority presents this discussion and analysis of its financial performance during the fiscal year ended March 31, 2022, to assist the reader in focusing on significant financial issues.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Authority's financial statements (beginning on page 10).

FINANCIAL HIGHLIGHTS

During the fiscal year ended March 31, 2022:

- The Authority's net position increased by $402,402.
- The Authority's total revenue decreased by $1,046,071, or 8.5 percent.
- The Authority's total expenses increased by $459,993 or 4.4 percent.

USING THIS ANNUAL REPORT

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

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

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

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

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

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

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

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

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

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

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

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

The Authority's Programs

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

- ***Public and Indian Housing*** - Under the conventional Public Housing Program, the Authority rents units it owns to low-income households. This program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides an Operating Subsidy to enable the PHA to provide the housing at a rent that is based upon 30 percent of adjusted gross household income.

- ***Section 8 Housing Choice Voucher Program*** - Under the Section 8 Housing Choice Voucher Program, low-income tenants lease housing units directly from private landlords rather than from the Authority. Through Annual Contribution Contracts with HUD, the Authority receives funding to subsidize the rent of low-income families in the private market. The Authority earns an administrative fee from HUD to cover the program's operating costs.

- ***Section 8 New Construction*** - The Authority administers Section 8 rental assistance programs where the Department of Housing and Urban Development enters into annual contribution contracts with a private owner. The owner rents housing to eligible low-income families who typically pay rent of 30 percent of adjusted gross income. The remaining portion of the rent for the unit is paid to the owner by HUD through the HAP contract. The Authority acts as the middleman between HUD and the private owner and ascertains that the owner is operating the program in compliance with HUD requirements. The Authority earns an administrative fee for the services rendered.

- ***Capital Fund Program (CFP)* -** the Capital Fund Program provides funding to improve the physical conditions and upgrade management of operations to ensure that properties continue to be available to service low-income families. CFP funding is based on a formula allocation that takes into consideration the size and age of the Authority's housing stock.

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

- ***Business Activities* -** The Authority purchased sixteen single-family homes to preserve affordable housing, which are being rented to low-income families. The Authority also purchased a property located at 514 N. Detroit Street which is adjacent to the current Authority offices.

FINANCIAL ANALYSIS OF THE AUTHORITY

Statement of Net Position

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

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

Assets	**2022**	**2021**
Current and Other Assets	$ 4,845,337	$ 4,351,366
Capital Assets	6,116,229	6,518,536
Deferred Outflows of Resources	225,998	127,582
Total Assets and Deferred Outflows of Resources	$ 11,187,564	$ 10,997,484
Liabilities		
Current Liabilities	$ 563,195	$ 397,296
Long-term Liabilities	1,175,105	1,748,911
Deferred Inflows of Resources	1,275,771	1,080,186
Total Liabilities and Deferred Inflows of Resources	3,014,071	3,226,393
Net Position		
Net Investment in Capital Assets	5,861,169	6,221,016
Restricted	431,943	270,291
Unrestricted	1,880,381	1,279,784
Total Net Position	8,173,493	7,771,091
Total Liabilities and Net Position	$ 11,187,564	$ 10,997,484

Major Factors Affecting the Statement of Net Position

The notable changes on the Statement of Net Position are to the deferred outflows, deferred inflows and the long-term liability applicable to pension and OPEB liabilities. These changes are a result of changes in the amounts reported by the pension and OPEB plans and represent the Authority's proportionate share of changes in the plans during the year.

The change in long-term liabilities between 2021 and 2022 closely correspond to the change (reduction) in net pension of more than $533,000. The net liability was $1,341,737 as of March 31, 2021 and decreased to $807,833 as of March 31, 2022. The net pension liability and asset are reported pursuant to GASB Statement No. 68 and GASB Statement No. 75. These liabilities do not truly reflect an operating issue at the Authority but rather reflect changes at the Public Employees Retirement System. GASB Statements No. 68 and 75 require the Authority to report on its financial statements what is determined to be its share of the unfunded pension and OPEB liabilities or assets and related balances of the Ohio Public Employees Retirement System (OPERS). The concept behind the standards is that for OPERS to resolve the unfunded pension and OPEB liability or asset it has, it will have to modify the funding burden on the entities that contribute to it. State law mandates that employees of the Authority are participants in OPERS and that the Authority makes retirement and OPEB contributions to OPERS on behalf of all of its employees. So, unlike other liabilities the Authority reports at March 31, 2022, the net pension and OPEB liability or asset do not represent an invoice to be paid by the Authority after March 31, 2022.

Statement of Revenues & Expenses and Changes in Net Position

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

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

	2022	2021
Revenues		
Tenant Revenue	$ 1,351,145	$ 1,121,670
Operating Subsidies and Grants	9,688,339	10,344,681
Capital Grants	186,120	608,903
Other Revenues	61,370	257,791
Total Revenues	11,286,974	12,333,045
Expenses		
Administrative	1,307,094	693,610
Tenant Services	63,619	31,097
Utilities	141,479	131,415
Maintenance	818,602	970,791
General and Interest Expense	551,629	379,139
Housing Assistance Payments	7,379,794	7,540,325
Depreciation	622,355	678,202
Total Expenses	10,884,572	10,424,579
Change in Net Position	$ 402,402	$ 1,908,466

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

Decreases in revenues over the past year were approximately $1,046,000, while increases in expenses were approximately $460,000. The largest decreases in revenues were subsidies for HAP which is funding for the Section 8 Housing Choice Vouchers program. The Capital Fund Program grants that are used to make capital improvements also decreased by almost $423,000.

The largest increases in expenses were in administrative category. Contributing to the change in administrative expense was recognizing approximately $534,000 less of pension and OPEB expense in excess of required contributions to the pension and OPEB plans during fiscal year 2022, while the related amount recognized in fiscal year 2021 was approximately $1,080,000. Without these reductions, administrative expenses remained relatively consistent. Again, these expenses do not truly reflect an operating expense at the Authority but rather reflect changes at the Public Employees Retirement System. GASB Statements No. 68 and 75 require the Authority to report on its financial statements what is determined to be its share of the pension and OPEB expense.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of March 31, 2022, the Authority's capital assets were $6,116,229 (capital assets net of accumulated depreciation) as reflected in the following schedule.

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

Land	$	2,457,666
Buildings		24,028,665
Furniture and Equipment - Dwellings		332,504
Furniture and Equipment - Administrative		512,467
Leasehold Improvements		2,506,105
		29,837,407
Accumulated Depreciation		(23,721,178)
Capital Assets, Net of Accumulated Depreciation	$	6,116,229

Net capital assets increased by $402,307 from March 31, 2021, when net capital assets were $6,518,536. Depreciation expense of $622,355 was offset by the additions from capital grants and non-federal sources.

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

Debt

As of March 31, 2022, the Authority had one outstanding loan totaling $255,060, of which $44,716 is due within one year. The following is a summary:

Table 4 - Debt Outstanding at Year End

US Bank Loan for Quail Run Single Homes Project	$ 255,060

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

ECONOMIC CONDITIONS

Significant economic factors affecting the Authority are as follows:

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

CONTACTING THE AUTHORITY

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

GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
MARCH 31, 2022

Assets	
Current Assets	
Cash and Cash Equivalents	$ 3,976,212
Restricted Cash and Cash Equivalents	162,884
Receivables - Net of Allowance	86,519
Inventory	16,804
Prepaid Expenses and Other Assets	115,811
Total Current Assets	4,358,230
Noncurrent Assets	
Non-Depreciable Capital Assets	2,457,666
Depreciable Capital Assets, Net	3,658,563
Assets Held for Resale	209,661
Net OPEB Asset	277,446
Total Noncurrent Assets	6,603,336
Deferred Outflows of Resources	225,998
Total Assets and Deferred Outflows of Resources	$ 11,187,564
Liabilities	
Current Liabilities	
Accounts Payable	$ 44,092
Accrued Compensated Absences	37,688
Tenant Security Deposits	117,620
Unearned Revenue	211,295
Accrued Wages and Payroll Taxes	31,723
Intergovernmental Payable	76,061
Current Portion of Long-Term Debt	44,716
Total Current Liabilities	563,195
Noncurrent Liabilities	
Accrued Compensated Absences - Net of Current Portion	156,928
Long-Term Debt - Net of Current Portion	210,344
Net Pension Liability	807,833
Total Noncurrent Liabilities	1,175,105
Deferred Inflows of Resources	1,275,771
Net Position	
Net Investment in Capital Assets	5,861,169
Restricted	431,943
Unrestricted	1,880,381
Total Net Position	8,173,493
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 11,187,564

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

GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Operating Revenues	
Government Grants	$ 9,688,339
Tenant Revenue	1,351,145
Other Revenue	59,189
Total Operating Revenues	11,098,673
Operating Expenses	
Administrative	1,307,094
Tenant Services	63,619
Utilities	141,479
Maintenance	818,602
General	537,506
Housing Assistance Payments	7,379,794
Total Operating Expenses Before Depreciation	10,248,094
Income (Loss) Before Depreciation	850,579
Depreciation	622,355
Operating Income (Loss)	228,224
Non-Operating Revenues (Expenses)	
Interest and Investment Revenue	2,181
Interest Expense	(14,123)
Total Non-Operating Revenue (Expenses)	(11,942)
Income (Loss) Before Capital Grants	216,282
Capital Grants	186,120
Change in Net Position	402,402
Total Net Position, Beginning of Year	7,771,091
Total Net Position, End of Year	$ 8,173,493

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

GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Cash Flows From Operating Activities	
Operating Grants Received	$ 9,685,838
Tenant Revenue Received	1,545,131
Other Revenue Received	59,189
Administrative Expenses	(1,924,437)
Other Operating Expenses	(1,559,351)
Housing Assistance Payments	(7,379,794)
Net Cash Provided (Used) by Operating Activities	426,576
Cash Flows From Capital And Related Financing Activities	
Capital Grants Received	186,120
Principal and Interest on Debt	(56,583)
Assets Held for Resale	(5,014)
Property and Equipment Purchased	(220,048)
Net Cash Provided (Used) by Capital and Related Financing Activities	(95,525)
Cash Flows From Investing Activities	
Interest Earned	2,181
Net Cash Provided (Used) by Investing Activities	2,181
Net Increase (Decrease) in Cash and Cash Equivalents	333,232
Cash And Cash Equivalents, Beginning of Year	3,805,864
Cash And Cash Equivalents, End of Year	$ 4,139,096
Reconciliation of Operating Income (Loss) To	
Net Cash Provided (Uses) by Operating Activities	
Net Operating Income (Loss)	$ 228,224
Adjustments To Reconcile Operating income (Loss) To Net Cash Provided By Operating Activities	
Depreciation	622,355
(Increase)Decrease in:	
Accounts Receivable	18,121
Prepaid Assets	(51,464)
Inventory	1,029
Net OPEB Asset	(123,411)
Deferred Outflows	(98,416)
Increase (Decrease) in:	
Accounts Payable	26,012
Accrued Expenses	267
Unearned Revenue	173,364
Intergovernmental Payable	(38,173)
Tenant Security Deposits	1,855
Compensated Absences	5,132
Net Pension Liability	(533,904)
Deferred Inflows	195,585
Net Cash Provided (Used) By Operating Activities	$ 426,576

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Entity

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

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

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

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

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

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

Basis of Presentation

The basic financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Pursuant to GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance, contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, the Authority follows GASB guidance as applicable to enterprise funds.

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

The Authority uses a single enterprise fund to maintain its financial records on an accrual basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

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

Measurement Focus and Basis of Accounting

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

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

Cash and Cash Equivalents

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

Capital Assets

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

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

Compensated Absences

The Authority accounts for compensated absences in accordance with GASB Statement No. 16. Sick leave and other compensated absences with similar characteristics are accrued as a liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments. To calculate the liability, these accumulations are reduced to the maximum amount allowed as a termination payment. All employees who meet the termination policy of the Authority for years of service are included in the calculation of the compensated absences accrual amount.

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

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

Deferred Outflows/Inflows of Resources

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Net Position

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

Revenue Recognition

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

Revenues and Expenses

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

Estimates

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

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits

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

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

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

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

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

At March 31, 2022, the carrying amount of the Authority's deposits totaled $4,139,096 and its bank balance was $4,177,667. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosure," as of March 31, 2022, a total of $3,701,665 was exposed to custodial risk as discussed below, while $476,002 of the bank balance was covered by the Federal Depository Insurance Corporation.

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

Investments

The Authority had no investments at March 31, 2022.

NOTE 3 – RESTRICTED CASH

The restricted cash balance of $162,884 on the financial statements represents the following:

Tenant Security Deposits	$ 93,281
Residual Receipts - Village Greene	69,603
Total Restricted Cash	$162,884

NOTE 4 – CAPITAL ASSETS

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

Capital Assets Not Being Depreciated	Balance 3/31/2021	Additions	Deletions	Balance 3/31/2022
Land	$ 2,457,666	$ -	$ -	$ 2,457,666
Total Capital Assets Not Being Depreciated	2,457,666	-	-	2,457,666
Capital Assets Being Depreciated				
Buildings	23,899,798	128,867	-	24,028,665
Furniture, Equipment and Machinery				
Dwellings	270,026	62,478	-	332,504
Administrative	510,264	2,203	-	512,467
Leasehold Improvements	2,479,605	26,500	-	2,506,105
Total Capital Assets Being Depreciated	27,159,693	220,048	-	27,379,741
Accumulated Depreciation				
Buildings and Improvements	(22,499,233)	(548,063)	-	(23,047,296)
Furniture, Equipment and Machinery	(599,590)	(74,292)	-	(673,882)
Total Accumulated Depreciation	(23,098,823)	(622,355)	-	(23,721,178)
Depreciable Assets, Net	4,060,870	(402,307)	-	3,658,563
Total Capital Assets, Net	$ 6,518,536	$ (402,307)	$ -	$ 6,116,229

NOTE 5 – RESTRICTED NET POSITION

The Authority's restricted net position is as follows:

Section 8 Housing Choice Voucher Funds Provided for Housing Assistance Payments in Excess of Amounts Used	$362,340
Village Greene Replacement Reserve Escrow and Residual Receipts	69,603
Total Restricted Net Position	$431,943

NOTE 6 – DEFINED BENEFIT PENSION PLAN

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

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

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

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.

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

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

	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	0.00 %
Total Employer	14.00 %
Employee	10.00 %

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payrolls. The Authority's contractually required contribution was $199,470 for fiscal year end March 31, 2022. The entire amount was used to fund pension benefit.

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, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

Proportionate Share of the Net Pension Liability	$807,833
Proportion of the Net Pension Liability-Current Measurement Date	0.009285%
Proportion of the Net Pension Liability-Prior Measurement Date	0.009061%
Percentage change	0.000224%
Pension Expense	($273,753)

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

Deferred Outflows of Resources	
Change in proportionate share	$27,718
Change in assumptions	101,019
Differences between expected and actual experience	41,182
Authority contributions subsequent to the measurement date	52,516
Total Deferred Outflows of Resources	$222,435
Deferred Inflows of Resources	
Differences between expected and actual experience	$17,718
Change in proportionate share	8,577
Net difference between projected and actual earnings on pension plan investments	960,887
Total Deferred Inflows of Resources	$987,182

$52,516 reported as deferred outflows of resources related to pension resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending March 31:		
	2023	($115,898)
	2024	(322,567)
	2025	(225,944)
	2026	(152,854)
Total		($817,263)

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, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage Inflation	2.75 percent
Future Salary Increases , including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2022. 2.05 percent simple, thereafter
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

The most recent experience study was for the 5-year period ended December 31, 2020.

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

Discount Rate The discount rate used to measure the total pension liability was 6.9 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The allocation of investment assets with the Defined Benefit portfolio is approved by the OPERS Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summaries in the following table:

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Authority's proportionate share of the net pension liability	$2,129,886	$807,833	($285,240)

NOTE 7 – DEFINED BENEFIT OPEB PLAN

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

Net OPEB Asset

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

The net OPEB 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 asset calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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

GASB 75 assumes the asset is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which 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 asset. Resulting adjustments to the net OPEB asset would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Health Care Plan Description - The Ohio Public Employees Retirement System (OPERS). OPERS administers three separate plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit plan with defined contribution features.

OPERS maintains one health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to initially provide a funding mechanism for a health reimbursement arrangement (HRA), as the prior trust structure, the 401(h) Health Care Trust (401(h) Trust) and the Voluntary Employees' Beneficiary Association Trust (VEBA Trust), could not legally support the HRA. In March 2016, OPERS received two favorable rulings from the Internal Revenue Service (IRS) allowing OPERS to consolidate health care assets into the 115 Trust. The 401(h) Trust was a pre-funded trust that provided health care funding for eligible members of the Traditional Pension Plan and the Combined Plan through December 31, 2015, when plans funded through the 401(h) Trust were terminated. The VEBA Trust accumulated funding for retiree medical accounts for participants in the Member-Directed Plan through June 30, 2016. The 401(h) Trust and the VEBA Trust were closed as of June 30, 2016 and the net positions transferred to the 115 trust on July 1, 2016. Beginning in 2016, the 115 Trust, established under Internal Revenue Code (IRC) Section 115, is the funding vehicle for all health care plans.

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

Beginning with January 2016 premiums, Medicare-enrolled retirees could select supplemental coverage through the OPERS Medicare Connector, and may be eligible for monthly allowances deposited to an HRA to be used for reimbursement of eligible health care expenses. Coverage of non-Medicare retirees includes hospitalization, medical expenses and prescription drugs through December 31, 2021. The System determined the amount, if any, of the associated health care costs that were absorbed by the System and attempted to control costs by using Managed care, case management, and other programs. Effective January 1, 2022, eligible non-Medicare retirees are part of a Connector program, similar to Medicare-enrolled retirees. Additional details on health care coverage can be found in the Plan Statement in the annual report.

The Ohio Revised Code permits, but does not require, OPERS to provide OPEB benefits to its eligible benefit recipients. Authority to establish and amend health care coverage is provided in Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting https://www.opers.org/financial/reports.shtml#CAFR, by writing OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 1-800-222-7377.

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 fiscal year 2022, the Authority contributed at a rate of 14 percent of earnable salary. The Ohio Revised Code currently limits the employer contribution rate not to exceed 14 percent of covered payroll. A portion of each employer contribution may be set aside for the funding of post-employment health care coverage. The portion of employer contributions allocated to health care was zero for 2021.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary. This is the maximum employer contribution rates permitted by the Ohio Revised Code.

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

The net OPEB asset for OPERS was measured as of December 31, 2021, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. the Authority's proportion of the net OPEB asset was based on the Authority's share of contributions to the retirement system relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

Proportionate Share of the Net OPEB Asset	\$277,446
Proportion of the Net OPEB Liability - Current Measurement Date	0.008858%
Proportion of the Net OPEB Liability - Prior Measurement Date	0.008646%
Percentage change	0.000212%
OPEB Expense	(\$233,877)

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

Deferred Outflows of Resources	
Change in proportionate share	$3,563
Total Deferred Outflows of Resources	$3,563
Deferred Inflows of Resources	
Differences between expected and actual experience	$42,084
Changes of assumptions	112,306
Net difference between projected and actual earnings on OPEB plan investments	132,267
Change in proportionate share	1,932
Total Deferred Inflows of Resources	$288,589

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

Year Ending March 31:	
2023	($176,875)
2024	(60,253)
2025	(28,900)
2026	(18,998)
Total	($285,026)

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021.

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

Wage Inflation	2.75 percent
Projected Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation at 2.75%
Single Discount Rate:	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	1.84 percent
Health Care Cost Trend Rate	5.5 percent initial, 3.50 percent ultimate in 2034
Actuarial Cost Method	Individual Entry Age

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

Discount Rate A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 1.84%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

The allocation of investment assets 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 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. Best estimates of arithmetic rates of return were provided by the Board's investment consultant.

For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometic)
Fixed Income	34.00 %	0.91 %
Domestic Equities	25.00	3.78
REITs	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	7.00	1.93
Total	100.00 %	3.45 %

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 or one-percentage-point higher than the current rate:

	1% Decrease (5.00%)	Single Discount Rate (6.00%)	1% Increase (7.00%)
Authority's proportionate share of the net OPEB asset	($163,164)	($277,466)	$372,302

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	($280,444)	($277,466)	($273,889)

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

NOTE 8 – COMPENSATED ABSENCES

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

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

At March 31, 2022, based on the vesting method, $194,616 was accrued by the Authority for unused vacation and sick time. The current portion is $37,688 and the long term portion is $156,928.

NOTE 9 – RISK MANAGEMENT

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

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

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

NOTE 10 – LONG-TERM DEBT

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

The following is a summary of long-term debt of the Authority for the year ended March 31, 2022:

Loans	Balance 3/31/2021	Additions	Deletions	Balance 3/31/2022	Amount Due in One Year
2007 US Bank Amended, 4.75%	$ 297,520	$ -	$ (42,460)	$ 255,060	$ 44,716
Subtotal Loans	297,520	-	(42,460)	255,060	44,716
Other Obligations					
Compensated Absences	189,484	42,307	(37,175)	194,616	37,688
Net Pension Liability	1,341,737	-	(533,904)	807,833	-
Subtotal Other Obligations	1,531,221	42,307	(571,079)	1,002,449	37,688
Total Loans and Obligations	$ 1,828,741	$ 42,307	$ (613,539)	$ 1,257,509	$ 82,404

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

Fiscal Year	Principal	Interest	Total
2023	$ 44,716	$ 11,150	$ 55,866
2024	46,897	8,969	55,866
2025	49,174	6,693	55,867
2026	51,561	4,305	55,866
2027	60,886	1,751	62,637
2028	1,826	-	1,826
Totals	$ 255,060	$ 32,868	$ 287,928

NOTE 11 – CONSTRUCTION AND OTHER COMMITMENTS

The Authority had no material construction commitments at March 31, 2022.

NOTE 12 – INTERPROGRAM RECEIVABLES/PAYABLES

The Authority has interprogram balances at March 31, 2022.

These interprogram Due From/Due To arise from allocation of wages and benefits, supplies and other costs. Those loans are repaid shortly after year end. Interprogram balances were eliminated in the Statement of Net Position.

NOTE 13 – CONTINGENCIES

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

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

NOTE 14 – 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 fiscal year 2022, GMHA did not receive COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of GMHA. The impact on GMHA's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Authority's Proportion of the Net Pension Liability	0.009285%	0.009061%	0.009246%	0.009201%	0.009013%	0.008687%	0.008891%	0.009315%	0.009315%
Authority's Proportionate Share of the Net Pension Liability	$807,833	$1,341,737	$1,827,533	$2,519,967	$1,413,965	$1,972,670	$1,540,033	$1,123,493	$1,098,117
Authority's Covered - Employee Payroll	$1,306,314	$1,312,521	$1,262,407	$1,207,034	$1,140,408	$1,098,875	$1,130,208	$1,221,150	$1,309,608
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	61.84%	102.23%	144.77%	208.77%	123.99%	179.52%	136.26%	92.00%	83.85%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

(1) The schedule is intended to show Information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available and amounts presented as of the measurement date which is the prior calendar year end.

See accompanying notes to the required supplementary

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually Required Contribution	$199,471	$182,884	$183,753	$176,737	$159,936	$139,700	$131,865	$135,625	$146,538	$170,249
Contributions in Relation to the Contractually Required Contribution	$199,471	$182,884	$183,753	$176,737	$159,936	$139,700	$131,865	$135,625	$146,538	$170,249
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Authority's Covered - Employee Payroll	$1,424,793	$1,306,314	$1,312,521	$1,262,407	$1,207,034	$1,140,408	$1,098,875	$1,130,208	$1,221,150	$1,309,608
Contributions as a Percentage of Covered - Employee Payroll	14.00%	14.00%	14.00%	14.00%	13.25%	12.25%	12.00%	12.00%	12.00%	13.00%

See accompanying notes to the required supplementary

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

	2022	2021	2020	2019	2018	2017
Authority's Proportion of the Net OPEB (Asset)/Liability	0.008858%	0.008646%	0.008705%	0.008568%	0.008409%	0.008126%
Authority's Proportionate Share of the Net OPEB (Asset)/Liability	($277,446)	($204,647)	$1,202,387	$1,117,065	$913,155	$820,774
Authority's Covered - Employee Payroll	$1,306,314	$1,312,521	$1,262,407	$1,207,034	$1,140,408	$1,098,875
Authority's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered - Employee Payroll	-21.24%	-15.59%	95.25%	92.55%	80.07%	74.69%
Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability	128.23%	115.57%	47.80%	46.33%	54.14%	54.05%

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

See accompanying notes to the required supplementary

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

	2022	2021	2020	2019	2018	2017
Contractually Required Contribution	$0	$0	$0	$0	$9,051	$19,920
Contributions in Relation to the Contractually Required Contribution	$0	$0	$0	$0	$9,051	$19,920
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0	$0
Authority's Covered - Employee Payroll	$1,424,793	$1,306,314	$1,312,521	$1,262,407	$1,207,034	$1,140,408
Contributions as a Percentage of Covered - Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.75%	1.75%

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

See accompanying notes to the required supplementary

Ohio Public Employees Retirement System (Traditional Plan) - Pension

Changes in benefit terms:
2014-2022 There were no changes in benefit terms.

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

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

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

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

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

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

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

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

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

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

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

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

Ohio Public Employees Retirement System (Traditional Plan) - OPEB

Changes in benefit terms:
2018-2020: There were no changes in benefit terms.

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

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

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

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

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

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

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

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

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

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

GREENE METROPOLITAN HOUSING AUTHORITY (OH022)
ENTITY WIDE BALANCE SHEET SUMMARY - FDS SCHEDULE SUBMITTED TO HUD
MARCH 31, 2022

	Project Total	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	$1,551,627	$37,075	$365,078	$0	$1,042,267	$75,522	$904,643	$3,976,212	$0	$3,976,212
113 Cash - Other Restricted	0	69,603	0	0	0	0	5	69,608	0	69,608
114 Cash - Tenant Security Deposits	86,912	6,364	0	0	0	0	0	93,276	0	93,276
100 Total Cash	1,638,539	113,042	365,078	0	1,042,267	75,522	904,648	4,139,096	0	4,139,096
122 Accounts Receivable - HUD Other Projects	0	0	0	0	22,955	0	0	22,955	0	22,955
124 Accounts Receivable - Other Government	0	0	0	0	16,336	0	0	16,336	0	16,336
125 Accounts Receivable - Miscellaneous	0	0	4,228	0	460	0	5	4,693	0	4,693
126 Accounts Receivable - Tenants	8,734	628	0	0	0	0	0	9,362	0	9,362
126.1 Allowance for Doubtful Accounts -Tenants	(5,971)	(408)	0	0	0	0	0	(6,379)	0	(6,379)
128 Fraud Recovery	0	0	0	0	90,105	0	0	90,105	0	90,105
128.1 Allowance for Doubtful Accounts - Fraud	0	0	0	0	(50,553)	0	0	(50,553)	0	(50,553)
120 Total Receivables, Net of Allowances for Doubtful Accounts	2,763	220	4,228	0	79,303	0	5	86,519	0	86,519
142 Prepaid Expenses and Other Assets	63,937	3,423	5,249	0	1,000	0	42,202	115,811	0	115,811
143 Inventories	0	0	162	0	0	0	16,642	16,804	0	16,804
144 Inter Program Due From	0	0	0	0	0	0	19,500	19,500	(19,500)	0
150 Total Current Assets	1,705,239	116,685	374,717	0	1,122,570	75,522	982,997	4,377,730	(19,500)	4,358,230
161 Land	2,094,591	31,400	299,645	0	0	0	32,030	2,457,666	0	2,457,666
162 Buildings	20,690,522	1,046,995	1,683,890	39,000	99,915	0	468,343	24,028,665	0	24,028,665
163 Furniture, Equipment & Machinery - Dwellings	332,504	0	0	0	0	0	0	332,504	0	332,504
164 Furniture, Equipment & Machinery - Administration	232,955	21,386	0	0	38,408	0	219,718	512,467	0	512,467
165 Leasehold Improvements	2,444,898	0	4,717	0	0	0	56,490	2,506,105	0	2,506,105
166 Accumulated Depreciation	(20,839,851)	(913,936)	(1,069,458)	(39,000)	(109,945)	0	(748,988)	(23,721,178)	0	(23,721,178)
160 Total Capital Assets, Net of Accumulated Depreciation	4,955,619	185,845	918,794	0	28,378	0	27,593	6,116,229	0	6,116,229
174 Other Assets	66,586	2,773	215,209	0	91,558	0	110,981	487,107	0	487,107
180 Total Non-Current Assets	5,022,205	188,618	1,134,003	0	119,936	0	138,574	6,603,336	0	6,603,336
200 Deferred Outflow of Resources	54,240	2,260	4,521	0	74,580	0	90,397	225,998	0	225,998
290 Total Assets and Deferred Outflow of Resources	$6,781,684	$307,563	$1,513,241	$0	$1,317,086	$75,522	$1,211,968	$11,207,064	($19,500)	$11,187,564

GREENE METROPOLITAN HOUSING AUTHORITY (OH022)
ENTITY WIDE BALANCE SHEET SUMMARY - FDS SCHEDULE SUBMITTED TO HUD
MARCH 31, 2022

	Project Total	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	COCC	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	$31,912	$5,809	$639	$0	$3,356	$0	$2,376	$44,092	$0	$44,092
321 Accrued Wage/Payroll Taxes Payable	0	0	26,981	0	0	0	4,742	31,723	0	31,723
322 Accrued Compensated Absences - Current Portion	12,351	1,175	1,259	0	3,470	0	19,433	37,688	0	37,688
333 Accounts Payable - Other Government	66,365	0	9,696	0	0	0	0	76,061	0	76,061
341 Tenant Security Deposits	96,214	5,721	15,685	0	0	0	0	117,620	0	117,620
342 Unearned Revenue	206,620	1,447	3,228	0	0	0	0	211,295	0	211,295
343 Current Portion of Long-term Debt - Capital	0	0	44,716	0	0	0	0	44,716	0	44,716
347 Inter Program - Due To	0	0	0	19,500	0	0	0	19,500	(19,500)	0
310 Total Current Liabilities	413,462	14,152	102,204	19,500	6,826	0	26,551	582,695	(19,500)	563,195
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	0	0	210,344	0	0	0	0	210,344	0	210,344
354 Accrued Compensated Absences - Non Current	38,253	1,463	2,222	0	31,227	0	83,763	156,928	0	156,928
357 Accrued Pension and OPEB Liabilities	193,880	8,078	16,157	0	266,585	0	323,133	807,833	0	807,833
350 Total Non-Current Liabilities	232,133	9,541	228,723	0	297,812	0	406,896	1,175,105	0	1,175,105
300 Total Liabilities	645,595	23,693	330,927	19,500	304,638	0	433,447	1,757,800	(19,500)	1,738,300
400 Deferred Inflow of Resources	306,185	12,758	25,514	0	421,004	0	510,310	1,275,771	0	1,275,771
508.4 Net Investment in Capital Assets	4,955,619	185,845	663,734	0	28,378	0	27,593	5,861,169	0	5,861,169
511.4 Restricted Net Position	0	69,603	0	0	362,340	0	0	431,943	0	431,943
512.4 Unrestricted Net Position	874,285	15,664	493,066	(19,500)	200,726	75,522	240,618	1,880,381	0	1,880,381
513 Total Equity - Net Assets / Position	5,829,904	271,112	1,156,800	(19,500)	591,444	75,522	268,211	8,173,493	0	8,173,493
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$6,781,684	$307,563	$1,513,241	$0	$1,317,086	$75,522	$1,211,968	$11,207,064	($19,500)	$11,187,564

GREENE METROPOLITAN HOUSING AUTHORITY (OH022)
ENTITY WIDE REVENUE AND EXPENSE SUMMARY - FDS SCHEDULE SUBMITTED TO HUD
FOR THE YEAR ENDED MARCH 31, 2022

	Project Total	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$1,002,656	$47,610	$212,762	$0	$0	$0	$0	$1,263,028	$0	$1,263,028
70400 Tenant Revenue - Other	81,631	2,261	4,225	0	0	0	0	88,117	0	88,117
70500 Total Tenant Revenue	1,084,287	49,871	216,987	0	0	0	0	1,351,145	0	1,351,145
70600 HUD PHA Operating Grants	1,142,704	95,470	0	0	8,450,165	0	0	9,688,339	0	9,688,339
70610 Capital Grants	186,120	0	0	0	0	0	0	186,120	0	186,120
70710 Management Fee	0	0	0	0	0	0	384,530	384,530	(384,530)	0
70720 Asset Management Fee	0	0	0	0	0	0	45,360	45,360	(45,360)	0
70730 Book Keeping Fee	0	0	0	0	0	0	114,590	114,590	(114,590)	0
70740 Front Line Service Fee	0	0	0	0	0	0	498,736	498,736	(498,736)	0
70700 Total Fee Revenue							1,043,216	1,043,216	(1,043,216)	0
71100 Investment Income - Unrestricted	635	7	899	0	7	0	633	2,181	0	2,181
71500 Other Revenue	16,307	2,376	11,820	0	1,313	0	0	31,816	0	31,816
70000 Total Revenue	2,430,053	147,724	229,706	0	8,451,485	0	1,043,849	12,302,817	(1,043,216)	11,259,601
91100 Administrative Salaries	333,125	17,360	26,934	0	308,265	0	323,618	1,009,302	0	1,009,302
91200 Auditing Fees	6,004	123	245	0	5,270	0	846	12,488	0	12,488
91300 Management Fee	229,389	10,114	7,200	0	145,026	0	0	391,729	(384,530)	7,199
91310 Book-keeping Fee	32,490	1,530	0	0	80,570	0	0	114,590	(114,590)	0
91500 Employee Benefit contributions - Administrative	(6,402)	1,484	16,077	0	(24,321)	0	(80,555)	(93,717)	0	(93,717)
91600 Office Expenses	90,424	2,504	9,714	0	75,154	0	65,689	243,485	0	243,485
91700 Legal Expense	14,059	490	1,180	0	1,211	0	745	17,685	0	17,685
91900 Other	113,674	0	(3)	0	0	0	(3,019)	110,652	0	110,652
91000 Total Operating - Administrative	812,763	33,605	61,347	0	591,175	0	307,324	1,806,214	(499,120)	1,307,094
92000 Asset Management Fee	43,320	2,040	3,600	0	0	0	0	48,960	(45,360)	3,600
92100 Tenant Services - Salaries	27,247	0	0	0	0	0	0	27,247	0	27,247
92300 Employee Benefit Contributions - Tenant Services	9,128	0	0	0	0	0	0	9,128	0	9,128
92400 Tenant Services - Other	9,044	0	14,600	0	0	0	0	23,644	0	23,644
92500 Total Tenant Services	88,739	2,040	18,200	0	0	0	0	108,979	(45,360)	63,619

GREENE METROPOLITAN HOUSING AUTHORITY (OH022)
ENTITY WIDE REVENUE AND EXPENSE SUMMARY - FDS SCHEDULE SUBMITTED TO HUD
FOR THE YEAR ENDED MARCH 31, 2022

	Project Total	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	COCC	Subtotal	ELIM	Total
93100 Water	27,338	821	552	0	0	0	92	28,803	0	28,803
93200 Electricity	27,501	2,711	232	0	0	0	610	31,054	0	31,054
93300 Gas	40,379	0	64	0	0	0	1,342	41,785	0	41,785
93600 Sewer	33,324	1,410	1,030	0	0	0	206	35,970	0	35,970
93800 Other Utilities Expense	0	0	0	0	3,867	0	0	3,867	0	3,867
93000 Total Utilities	128,542	4,942	1,878	0	3,867	0	2,250	141,479	0	141,479
94100 Ordinary Maintenance and Operations - Labor	0	0	0	0	0	0	287,098	287,098	0	287,098
94200 Ordinary Maintenance and Operations - Materials and	82,950	11,707	41,731	0	12,095	0	23,026	171,509	0	171,509
94300 Ordinary Maintenance and Operations Contracts	638,203	72,909	4,547	0	961	0	10,696	727,316	(498,736)	228,580
94500 Employee Benefit Contributions - Ordinary Maintenance	0	0	0	0	0	0	131,415	131,415	0	131,415
94000 Total Maintenance	721,153	84,616	46,278	0	13,056	0	452,235	1,317,338	(498,736)	818,602
96110 Property Insurance	90,570	4,808	7,607	0	1,793	0	15,021	119,799	0	119,799
96100 Total insurance Premiums	90,570	4,808	7,607	0	1,793	0	15,021	119,799	0	119,799
96200 Other General Expenses	0	4,500	0	0	87,159	0	0	91,659	0	91,659
96210 Compensated Absences	62,741	3,057	3,535	0	41,444	0	96,486	207,263	0	207,263
96300 Payments in Lieu of Taxes	54,570	0	10,957	0	0	0	0	65,527	0	65,527
96400 Bad debt - Tenant Rents	48,561	1,142	3,555	0	0	0	0	53,258	0	53,258
96000 Total Other General Expenses	165,872	8,699	18,047	0	128,603	0	96,486	417,707	0	417,707
96710 Interest of Mortgage (or Bonds) Payable	0	0	13,407	0	0	0	0	13,407	0	13,407
96730 Amortization of Bond Issue Costs	0	0	716	0	0	0	0	716	0	716
96700 Total Interest Expense and Amortization Cost	0	0	14,123	0	0	0	0	14,123	0	14,123
96900 Total Operating Expenses	2,007,639.00	138,710.00	167,480.00	-	738,494.00	-	873,316.00	3,925,639.00	(1,043,216.00)	2,882,423.00

GREENE METROPOLITAN HOUSING AUTHORITY (OH022)
ENTITY WIDE REVENUE AND EXPENSE SUMMARY - FDS SCHEDULE SUBMITTED TO HUD
FOR THE YEAR ENDED MARCH 31, 2022

	Project Total	14.135 Mortgage Insurance_Rental and Cooperative Housing for Moderate Income	1 Business Activities	2 State/Local	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	COCC	Subtotal	ELIM	Total
97000 Excess of Operating Revenue over Operating Expenses	422,414	9,014	62,226	0	7,712,991	0	170,533	8,377,178	0	8,377,178
97300 Housing Assistance Payments	0	0	0	0	7,377,701	0	0	7,377,701	0	7,377,701
97350 HAP Portability-In	0	0	0	0	2,093	0	0	2,093	0	2,093
97400 Depreciation Expense	497,351	16,975	63,087	0	3,780	0	41,162	622,355	0	622,355
97500 Fraud Losses	0	0	0	0	(27,373)	0	0	(27,373)	0	(27,373)
90000 Total Expenses	2,504,990	155,685	230,567	0	8,094,695	0	914,478	11,900,415	(1,043,216)	10,857,199
10010 Operating Transfer In	176,762	0	0	0	0	0	0	176,762	(176,762)	0
10020 Operating transfer Out	(176,762)	0	0	0	0	0	0	(176,762)	176,762	0
10100 Total Other financing Sources (Uses)	0	0	0	0	0	0	0	0	0	0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	($74,937)	($7,961)	($861)	$0	$356,790	$0	$129,371	$402,402	$0	$402,402
11020 Required Annual Debt Principal Payments	$0	$0	$44,716	$0	$0	$0	$0	$44,716	$0	$44,716
11030 Beginning Equity	$5,904,841	$279,073	$1,157,661	($19,500)	$234,654	$75,522	$138,840	$7,771,091	$0	$7,771,091

GREENE METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2022

Federal Grantor/ Pass-through Grantor/ Program/Cluster Title	Assistance Listing Number	Passed Through to Subrecipients	Total Federal Expenditures
U. S. Department of Housing and Urban Development			
Direct Programs			
Housing Voucher Cluster:			
Section 8 Housing Choice Vouchers	14.871	-	$ 8,450,165
Public and Indian Housing	14.850	-	1,026,001
Public Housing Capital Fund	14.872	-	302,823
Section 8 Project-Based Cluster:			
Section 8 New Construction and Substantial Rehabilitation	14.182	-	95,470
Total Direct Programs		-	9,874,459
Total U. S. Department of Housing and Urban Development		-	9,874,459
Total Expenditures of Federal Awards		$ -	$ 9,874,459

See accompanying notes to schedule

Note A – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Greene Metropolitan Housing Authority (the Authority) under programs of the federal government for the year ended March 31, 2022. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a select portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note B – Summary of Significant Accounting Policies

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

Note C – Indirect Cost Rate

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

Note D – Subrecipients

The Authority provided no federal awards to subrecipients during the fiscal year ending March 31, 2022.

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

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

To the Board of Commissioners:

We have audited, in accordance with 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 Greene Metropolitan Housing Authority, Greene County, (the Authority) as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated October 18, 2022. We also noted the financial impact of COVID-19 and the continuing emergency measures, which may impact subsequent periods of the Authority.

Report on Internal Control Over Financial Reporting

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

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

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

4358 McKeever Pike, Williamsburg, Ohio 45176-9702, Telephone/Fax (513) 753-3999

Report on Compliance and Other Matters

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

Purpose of This Report

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

Bastin & Company, LLC

Williamsburg, Ohio
October 18, 2022

Bastin & Company, LLC
Certified Public Accountants

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

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

To the Board of Commissioners:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Greene Metropolitan Housing Authority's (the Authority) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Greene Metropolitan Housing Authority's major federal program for the year ended March 31, 2022. Greene Metropolitan Housing Authority's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

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

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Bastin & Company, LLC

Williamsburg, Ohio
October 18, 2022

GREENE METROPOLITAN HOUSING AUTHORITY

SCHEDULE OF FINDINGS
2 CFR § 200.515
MARCH 31, 2022

SUMMARY OF AUDITOR'S RESULTS

Type of financial statement opinion	Unmodified
Were there any material control weaknesses reported at the financial statement level?	No
Were there any other significant deficiencies in internal control reported at the financial statement level?	No
Was there any reported material noncompliance reported at the financial statement level?	No
Were there any material internal control weaknesses reported for major federal programs?	No
Were there any other significant deficiencies in internal control reported for major federal programs?	No
Type of major programs' compliance opinion	Unmodified
Are there any reportable findings?	No
Major program:	Housing Voucher Cluster: Section 8 Housing Choice Vouchers – Assistance Listing #14.871
Dollar threshold to distinguish between Type A/B programs	Type A: >$750,000 Type B: all others
Low risk auditee?	Yes

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

None

FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

GREENE METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF PRIOR AUDIT FINDINGS
MARCH 31, 2022

There were no findings reported in the prior audit report.

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OHIO AUDITOR OF STATE
KEITH FABER

GREENE COUNTY METROPOLITAN HOUSING AUTHORITY

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 12/6/2022

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