

**MEDINA METROPOLITAN HOUSING AUTHORITY**

**MEDINA COUNTY**

**SINGLE AUDIT**

**JULY 1, 2020 – JUNE 30, 2021**



**WILSON, SHANNON & SNOW**  
**INC.**  
**CPAs & ADVISORS**



OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Commissioners  
Medina Metropolitan Housing Authority  
850 Walter Street  
Medina, Ohio 44256

We have reviewed the *Independent Auditor's Report* of the Medina Metropolitan Housing Authority, Medina County, prepared by Wilson, Shannon & Snow, Inc., for the audit period July 1, 2020 through June 30, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber  
Auditor of State  
Columbus, Ohio

January 31, 2022

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**MEDINA METROPOLITAN HOUSING AUTHORITY  
MEDINA COUNTY**

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## INDEPENDENT AUDITOR'S REPORT

Medina Metropolitan Housing Authority  
Medina County  
850 Walter Street  
Medina, Ohio 44256

To the Board of Commissioners:

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

We have audited the accompanying financial statements of the Medina Metropolitan Housing Authority, Medina County, Ohio (the Authority), as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

Medina Metropolitan Housing Authority  
Medina County  
Independent Auditor's Report

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Medina Metropolitan Housing Authority, Medina County as of June 30, 2021, and the changes in its financial position and its cash flows for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As disclosed in Note 12 to the financial statements, during fiscal year 2021, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Authority. We did not modify our opinion regarding this matter.

***Other Matters***

***Required Supplementary Information***

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

***Supplementary Information***

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

The Financial Data Schedules as required by the Department of Housing and Urban Development present additional analysis and are not a required part of the basic financial statements.

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

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



Medina Metropolitan Housing Authority  
Medina County  
Independent Auditor's Report

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2021, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*Wilson, Shuman & Snow, Inc.*

Newark, Ohio  
December 10, 2021

**MEDINA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR JUNE 30, 2021  
UNAUDITED**

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

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

**Financial Highlights**

- The Authority’s Net Position increased by \$2,428,476 during the fiscal year 2021. Net Position was \$10,302,284 and \$7,873,808 for 2021 and 2020, respectively.
- Revenues decreased by \$1,177,016 during fiscal year 2021. Total revenue was \$8,530,891 and \$9,707,907 for 2021 and 2020, respectively.
- The total expenses of the Authority’s programs decreased by \$1,134,220. Total expenses were \$6,102,415 and \$7,236,635 for 2021 and 2020, respectively.

**Overview of the Financial Statements**

The Authority is a special purpose governmental entity and accounts for its financial activities as an enterprise fund. The financial statements are prepared on the accrual basis of accounting. Therefore, revenues are recognized when earned and expenses are recognized when incurred. Capital assets are capitalized and depreciated, except for land, over their useful lives. See notes to the financial statements for a summary of the Authority’s significant accounting policies and practices.

**USING THIS REPORT**

The Report includes the “Management’s Discussion and Analysis (MD&A),” “Basic Financial Statements,” “Notes to the Basic Financial Statements,” “Required Supplementary Information” and “Supplementary Information”. The primary focus of the Authority’s financial statement is on the Authority as a whole.

**Basic Financial Statements**

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

These Statements include a Statement of Net Position, which is similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format where assets and deferred outflows of resources, minus liabilities and

**MEDINA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
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deferred inflows of resources, equal “Net Position”. Assets and liabilities are presented in order of liquidity and are classified as “Current” (convertible into cash within one year), and “Non-current.”

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

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

*Restricted 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, the Authority’s Board of Commissioners, etc.

*Unrestricted Net Position*: This component of Net Position consists of unrestricted assets that do not meet the definition of “Net Investment in Capital Assets,” or “Restricted Net Position.”

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

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

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

#### **THE AUTHORITY’S PROGRAMS**

Rental Assistance Demonstration Program (RAD) is a voluntary program of the Department of Housing and Urban Development (HUD). RAD seeks to preserve public housing by providing Public Housing Agencies with access to more stable funding to make needed improvements to properties. RAD allows PHAs to manage a property using one of two types of HUD funding contracts that are tied to a specific building:

- Section 8 project-based voucher (PBV); or
- Section 8 project-based rental assistance (PBRA)

**MEDINA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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On July 1, 2016, Medina Metropolitan Housing Authority converted its public housing units to RAD and selected the PBRA model. Under this model, Medina Metropolitan Housing Authority is the property owner of the building known as North View Manor and HUD removed the declaration of trust.

Management entered into a contract agreement with HUD to subsidize the rent for tenants residing at the units. The contract agreement equals to the operating subsidies and capital improvement funding previously received under the public housing program.

Housing Choice Voucher Program – Under the Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own rental property for use by eligible families. The Authority subsidizes the families' rent through a monthly Housing Assistance Payment (HAP) made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure contracts that set the families' rent at 30% of household income. CARES Act Funding is also included in this program. The CARES Act provided additional funding to PHAs to prevent, prepare for, and respond to coronavirus, including to maintain normal operations during the period the program was impacted by coronavirus.

Shelter Plus Care Program – The Shelter Plus Care program is designed to link rental assistance to supportive services for hard-to-serve homeless persons with disabilities and their families if they are also homeless.

Business Activities – This represents non-HUD resources developed from a variety of activities. These include:

Leases – The Authority leases residential property from two different entities: the Wadsworth Housing Development Corporation (WHDC) and the Brunswick Housing Development Corporation (BHDC). The housing units are then sublet to eligible households consistent with the Authority's mission. The fee income and operating expenses for those services are noted in the Statement of Revenues, Expenses, and Changes in Net Position.

Service Contracts – The Authority provides property management services for three properties owned by the Medina County ADAMH Board. The properties provide housing to persons with severe mental illness. The Authority also administers a program for the ADAMH Board that provides affordable housing services for persons with low to moderate income that have been diagnosed with severe mental illness.

The Authority provided management services to a 70-unit residential apartment complex owned by Menwa Apartments, L.P. in Wadsworth, Ohio. The Authority also provided management services to a 54-unit residential apartment complex owned by Southwick Manor Apartments, LLC in Brunswick, Ohio. The Authority also provided management services to a 48-unit residential apartment complex owned by South Court Senior Villas, LLC in Medina, Ohio. The Authority also provided management services to a 50-unit

**MEDINA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR JUNE 30, 2021  
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residential townhome complex owned by New Brunswick Apartments, L.P. in Brunswick, Ohio which began October 2019.

In addition, the Authority has an agreement with Battered Women’s Shelter to provide maintenance services.

The fee income and operating expenses for those services are noted in the Statement of Revenues, Expenses, and Changes in Net Position.

Grants

The Authority administers one state grant and other local grants, the purpose of which is to provide emergency assistance for households experiencing a housing crisis. The fee income and operating expenses for services are noted in the Statement of Revenues, Expenses, and Changes in Net Position.

Interest Income

The Authority manages its surplus cash in compliance with HUD and State guidelines. The Authority generates interest income from the investment of surplus cash. Interest income is also derived from allowable forms of investment, including loans to affiliated organizations, which furthers the development of housing. The loans are secured by notes and mortgages.

Other Rental Units

*Wadsworth Villas* - The Authority constructed a new five-units, non-subsidized housing development in fiscal year 2011 named Wadsworth Villas. These units are designated for persons with sensory and/or mobility impairments. The units were constructed using Authority funds (lent to the development) and a loan from the Ohio Housing Finance Agency.

**BASIC STATEMENTS**

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

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**MEDINA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR JUNE 30, 2021  
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**Table 1 - Condensed Statement of Net Position Compared to Prior Fiscal Year**

	<u>2021</u>	<u>2020</u>
Current and Other Noncurrent Assets	\$ 9,780,703	\$ 8,245,228
Capital Assets	5,090,385	4,772,324
Deferred Outflows of Resources	<u>156,372</u>	<u>403,898</u>
 Total Assets & Deferred Outflows of Resources	 <u>\$ 15,027,460</u>	 <u>\$ 13,421,450</u>
 Current Liabilities	 \$ 1,947,469	 \$ 1,718,445
Long-Term Liabilities	1,864,453	3,362,467
Deferred Inflows of Resources	<u>913,254</u>	<u>466,730</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>4,725,176</u>	 <u>5,547,642</u>
 Net Positions:		
Net Investment in Capital Assets	4,532,003	4,182,316
Restricted	625,416	449,757
Unrestricted	<u>5,144,865</u>	<u>3,241,735</u>
 Total Net Positions	 <u>10,302,284</u>	 <u>7,873,808</u>
 Total Liabilities, Deferred Inflows and Net Positions	 <u>\$ 15,027,460</u>	 <u>\$ 13,421,450</u>

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

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

Total assets and deferred outflows of resources increased \$1,606,010 from 2020 to 2021. The increase in assets was due mainly due new capital purchases which included leasehold improvements on several properties. Other change was due to result in change in Deferred Outflows of Resources and Net OPEB Assets due to GASB 68 and 75.

Total liabilities and deferred inflows of resources decreased by \$822,466 due to changes in GASB 68 and 75.

Capital assets net of accumulated depreciation increased by \$318,061. The change is due to current year acquisitions, less depreciation expense for the fiscal year.

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

**MEDINA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR JUNE 30, 2021  
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**Table 2 - Change in Net Positions**

	<b>Unrestricted Net Position</b>	<b>Net Investment in Capital Assets</b>	<b>Restricted Net Position</b>
Beginning Net Position	\$ 3,241,735	\$ 4,182,316	\$ 449,757
Results from Operation	2,252,817	0	175,659
Adjustment:			
Current Year Depreciation Expense	274,125	(274,125)	0
Current Year Capital Expenditures	(592,186)	592,186	0
Net Change in Debt Balance	(31,626)	31,626	0
Ending Net Positions	<u>\$ 5,144,865</u>	<u>\$ 4,532,003</u>	<u>\$ 625,416</u>

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Net Positions provides a clearer change in financial well-being.

The following table reflects the condensed Statement of Revenues, Expenses and Changes in Net Positions compared to prior year.

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**MEDINA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR JUNE 30, 2021  
UNAUDITED**

**Table 3 - Statement of Revenue, Expenses & Changes in Net Positions**

	<u>2021</u>	<u>2020</u>
<b><u>Revenues</u></b>		
Tenant Revenues	\$ 1,576,434	\$ 1,645,776
Operating Subsidies Grants	4,939,766	4,514,874
Interest Revenue	138,712	125,604
Loss on disposal of capital assets	-	(160,461)
Other Revenues	<u>1,875,979</u>	<u>3,582,114</u>
<b>Total Revenues</b>	<b><u>8,530,891</u></b>	<b><u>9,707,907</u></b>
<b><u>Expenses</u></b>		
Administrative	1,447,082	1,679,450
Tenant Services	-	20,313
Utilities	231,412	243,322
Maintenance	690,936	652,861
General Expenses	538,081	747,407
Housing Assistance Payments	3,820,584	3,638,986
Pension & OPEB Expenses	(914,205)	-
Interest expense	14,400	14,476
Depreciation	<u>274,125</u>	<u>239,820</u>
<b>Total Expenses</b>	<b><u>6,102,415</u></b>	<b><u>7,236,635</u></b>
Change in Net Position	2,428,476	2,471,272
Beginning Net Position	<u>7,873,808</u>	<u>5,402,536</u>
<b>Total Net Position - Ending</b>	<b><u>\$ 10,302,284</u></b>	<b><u>\$ 7,873,808</u></b>

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

Total revenue decreased by \$1,177,016 in comparison with last fiscal year. The change was due to the Authority net developer fee earned in prior fiscal year from the New Brunswick Apartments, L.P. (Southwick Place) project.

Total expenses decreased \$1,134,220. The decrease in expenses is due to decrease in general and administrative expenses offset by the increase in housing assistance payments. Fluctuations in the pension and OPEB expense are the result of recording GASB 68 & 75 accruals (in prior fiscal years, these amounts were reflected within administrative and maintenance).



**MEDINA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR JUNE 30, 2021  
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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of fiscal year-end, the Authority had \$5,090,385 invested in a variety of capital assets as reflected in the following schedule, which represents a net increase (additions less disposals and depreciation) of \$318,061 from the end of last fiscal year.

**Table 4 - Condensed Statement of Changes in Capital Assets**

	<u>2021</u>	<u>2020</u>
Land	\$ 752,231	\$ 758,606
Building & Improvements	5,632,904	5,387,981
Equipment	1,380,579	1,297,070
Construction in Progress	1,925,939	1,655,810
Accumulated Depreciation	<u>(4,601,268)</u>	<u>(4,327,143)</u>
 Total	 <u>\$ 5,090,385</u>	 <u>\$ 4,772,324</u>

The following reconciliation summarizes the change in Capital Assets, which is presented in detail in the Note 8.

**Table 5 - Change in Capital Assets**

Beginning Balance	\$ 4,772,324
Current year purchases	592,186
Less Depreciation Expense	<u>(274,125)</u>
 Ending Balance	 <u>\$ 5,090,385</u>

Current year purchases are summarized as follows:

- Construction in Progress	\$ 271,778
- Land	400
- Leasehold Improvements at various properties	236,499
- Equipment/Furniture at North View Manor	62,136
- Tractor for Wadsworth Towers	<u>21,373</u>
 Total Current Additions	 <u>\$ 592,186</u>

**MEDINA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR JUNE 30, 2021  
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**Debt Outstanding**

The following is a summary of the change in outstanding debt:

**Table 6 - Condensed Statement of Changes in Debt Outstanding**

	<u>2021</u>	<u>2020</u>
Beginning Balance	\$ 828,372	\$ 859,998
Current year debt retired	<u>(31,626)</u>	<u>(31,626)</u>
Ending Balance	<u>\$ 796,746</u>	<u>\$ 828,372</u>

Debt is presented in detail in Note 10.

**ECONOMIC FACTORS**

Significant economic factors affecting the Authority are as follows:

- Federal funding of the Department of Housing and Urban Development.
- Local labor supply and demand, which can affect salary and wage rates.
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income and the overall costs associated with the Section 8 Housing Choice Voucher Program.
- Inflationary pressure on utility rates, supplies and other costs.
- Decreased rates of return on investments which affect investment income.
- Unknown financial and operational impacts as well as impacts to federal programs because of the COVID-19 pandemic.

**FINANCIAL CONTACT**

The individual to be contacted regarding this report is Skip Sipos, Executive Director of the Medina Metropolitan Housing Authority. Specific requests may be submitted to Mr. Sipos' attention at 850 Walter Road; Medina, Ohio 44256-1515 or [skip@mmha.org](mailto:skip@mmha.org). His telephone number is 330-725-7531.

**MEDINA METROPOLITAN HOUSING AUTHORITY**  
**Statement of Net Position**  
**Proprietary Fund**  
**June 30, 2021**

***ASSETS***

**Current assets**

Cash and cash equivalents	\$791,297
Restricted cash and cash equivalents	717,913
Receivables, net	100,498
Prepaid expenses and other assets	91,403
<b>Total current assets</b>	<b><u>1,701,111</u></b>

**Noncurrent assets**

Capital assets:

Nondepreciable Capital Assets	2,678,170
Depreciable Assets	7,013,483
Accumulated Depreciation	<u>(4,601,268)</u>
<b>Total capital assets</b>	<b>5,090,385</b>

Other noncurrent assets:

OPEB Asset	141,867
Notes Receivable	<u>7,937,725</u>
<b>Total noncurrent assets</b>	<b><u>13,169,977</u></b>
<b>Total Assets</b>	<b><u><u>\$14,871,088</u></u></b>

**Deferred Outflows of Resources:**

Deferred Outflows of Resources - Pension	\$82,250
Deferred Outflows of Resources - OPEB	<u>74,122</u>
<b>Total Deferred Outflows of Resources</b>	<b><u><u>\$156,372</u></u></b>

***LIABILITIES***

**Current liabilities**

Accounts payable	\$18,808
Accrued liabilities	246,431
Tenant security deposits	92,497
Unearned revenue	1,324,983
Current Portion of Long-term Debt	31,626
Other current liabilities	<u>233,124</u>
<b>Total current liabilities</b>	<b><u><u>\$1,947,469</u></u></b>

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

**MEDINA METROPOLITAN HOUSING AUTHORITY**  
**Statement of Net Position (Continued)**  
**Proprietary Fund**  
**June 30, 2021**

<b>Noncurrent liabilities</b>	
Loan Liability	\$765,120
Net Pension Liability	1,099,333
<i><b>Total noncurrent liabilities</b></i>	<u><b>1,864,453</b></u>
<b>Total Liabilities</b>	<u><b>\$3,811,922</b></u>
 <b>Deferred Inflows</b>	
Deferred Inflows of Resources - Pension	\$474,471
Deferred Inflows of Resources - OPEB	438,783
<i><b>Total Deferred Inflows of Resources</b></i>	<u><b>\$913,254</b></u>
 <i><b>Net Position</b></i>	
Net Investment in Capital Assets	\$4,532,003
Restricted Net Position	625,416
Unrestricted Net Position	5,144,865
<b>Total Net Position</b>	<u><b>\$10,302,284</b></u>

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

**MEDINA METROPOLITAN HOUSING AUTHORITY**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Fund**  
**For the Fiscal Year Ended June 30, 2021**

***OPERATING REVENUES***

Tenant Revenue	\$1,576,434
Government operating grants	4,939,766
Other revenue	1,875,979
<b>Total operating revenues</b>	<b><u>8,392,179</u></b>

***OPERATING EXPENSES***

Administrative	1,447,082
Utilities	231,412
Maintenance	690,936
General and Insurance	538,081
Housing assistance payment	3,820,584
Pension & OPEB Expenses	(914,205)
Depreciation	274,125
<b>Total operating expenses</b>	<b><u>6,088,015</u></b>
<b>Operating income (loss)</b>	<b><u>2,304,164</u></b>

***NON-OPERATING REVENUES (EXPENSES)***

Interest revenue	138,712
Interest Expense	(14,400)
<b>Total nonoperating revenues (expenses)</b>	<b><u>124,312</u></b>
Change in Net Position	2,428,476
Beginning Net Position	7,873,808
<b>Total Net Position - Ending</b>	<b><u>\$10,302,284</u></b>

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

**MEDINA METROPOLITAN HOUSING AUTHORITY**  
**Statement of Cash Flows**  
**Proprietary Fund**  
**For the Fiscal Year Ended June 30, 2021**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from operating grants	\$4,944,721
Cash received from tenant	1,574,432
Cash received from other sources	1,864,137
Cash payment for general and administrative services	(2,682,769)
Cash payments for housing assistance payments	<u>(3,820,584)</u>
Net cash provided by operating activities	<u>1,879,937</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest revenue	138,712
Note receivable from New Burnswick L.P.	<u>(1,257,241)</u>
Net cash used by investing activities	<u>(1,118,529)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES</b>	
Principal Debt Retired	(31,626)
Payment of interest	(14,400)
Acquisition of capital assets	<u>(592,186)</u>
Net cash used by capital and related activities	<u>(638,212)</u>
Net increase in cash	123,196
Cash and cash equivalents - Beginning of fiscal year	<u>1,386,014</u>
Cash and cash equivalents - End of fiscal year	<u><u>\$1,509,210</u></u>

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

**MEDINA METROPOLITAN HOUSING AUTHORITY**  
**Statement of Cash Flows (Continued)**  
**Proprietary Fund**  
**For the Fiscal Year Ended June 30, 2021**

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

Net Operating Income	\$2,304,164
Adjustment to Reconcile Operating Income to Net Cash Provided by Operating Activities	
- Depreciation	274,125
 (Increases) Decreases in:	
- Accounts Receivables	(8,889)
- Prepaid Assets	(4,282)
- Net Pension and OPEB Assets	(141,867)
- Deferred Outflows	247,526
 Increases (Decreases) in:	
- Accounts Payable	(2,714)
- Intergovernmental Payable	(1,739)
- Accrued Liabilities Payable	(15,681)
- Unearned Revenue	23,403
- Tenant Security Deposits	(1,686)
- Other current liabilities	227,441
- Deferred Inflows	446,524
- Pension and OPEB liability	<u>(1,466,388)</u>
 Net cash provided by operating activities	 <u><u>\$1,879,937</u></u>

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

**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES**

The Medina Metropolitan Housing Authority (the Authority) is a political subdivision of the State of Ohio, created under Section 3735.27 of the Ohio Revised Code. The Authority contracts with the United States Department of Housing and Urban Development (HUD) and other outside entities to provide safe and sanitary housing for people in low to moderate income brackets.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 61, in that the statements include all organizations, activities, functions and component units for which the Authority (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization and either the Authority's ability to impose its will over the organization's governing body or the possibility that the organization will provide a financial benefit to, or impose a financial burden on, the Authority. There were no potential component units that met the criteria imposed by GASB Statement No. 61 to be included in the Authority's reporting entity.

***Description of Programs***

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

**A. Housing Choice Voucher Program**

The Housing Choice Voucher Program was authorized by Section 8 of the National Housing Act and provides housing assistance payments to private, not-for-profit or public landlords to subsidize rentals for low-income persons.

**B. Shelter Plus Care Program**

The Shelter Plus Care program is designed to link rental assistance to supportive services for hard-to-serve homeless persons with disabilities and their families if they are also homeless.

**C. State and Local Grants**

The Authority administers a state grant and other local grants, the purpose of which is to provide emergency assistance for households experiencing a housing crisis.

**D. Business Activity**

The Business Activity Program was set-up to separate the HUD funded programs with non-HUD activities. This program is used to account for the financial activities for the various properties and programs managed by the Authority that are separate from annual contribution contracts with HUD.



**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**E. Rental Assistance Demonstration Program**

The Authority volunteer converted the Low Rent Public Housing Program known as Northview Manor to a Section 8 (PBRA) platform with a long-term contract with HUD to provide a project based rental assistance. Residents continue to pay 30% of their income toward the rent, HUD subsidies the remaining balance of the contract rent.

**Fund Accounting/Financial Reporting Entity**

The Authority's basic financial statements consist of a statement of net position, statement of revenue, expenses and changes in net position, and a statement of cash flows. It uses the proprietary fund to report on its financial position and the results of its operations for its programs. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Funds are classified into three categories: governmental, proprietary, and fiduciary. The Authority uses the proprietary category for its programs.

**Proprietary Fund Types**

Proprietary funds are used to account for the Authority's ongoing activities, which are similar to those found in the private sector. The following is the proprietary fund type:

Enterprise Fund - This fund is used to account for the operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**Measurement Focus/Basis of Accounting**

The proprietary funds are accounted for on the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized in the period incurred.

**Budgets and Budgetary Accounting**

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

**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Accounting and Reporting for Non-exchange Transactions**

The Authority accounts for non-exchange transactions in accordance with Governmental Accounting Standards Board (GASB) Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions. Non-exchange transactions occur when the Authority receives (or gives) value without directly giving (or receiving) equal value in return.

In conformity with the requirements of GASB 33, the Authority has recognized grant funds expended for capitalizable capital assets acquired after June 30, 2000 as revenues and the related depreciation thereon, as expenses in the accompanying Combined Statement of Revenue and Expenses.

**Unearned Revenues**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Grants associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as a receivable or revenue, or unearned revenue of the current fiscal period.

**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 statement of net position 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.
- 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 fund liability.

**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Cash and Cash Equivalents**

Cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less. The Authority places its temporary cash investments with high credit quality financial institutions. Amounts in excess of FDIC insurance limits are fully collateralized.

**Restricted Cash and Investments**

Restricted cash and investments represent money required by the RAD Project and the lease agreements with Brunswick Housing Development Corporation and Wadsworth Housing Development Corporation to be kept in separate restricted bank accounts that can only be used for specific purposes:

Reserves for Replacements - Money set aside each month to cover the cost for property repairs and replacements.

Operating Reserve - The Operating Reserve is primarily for the purpose of covering any deficiencies the other various reserve accounts suffer. If no deficiencies exist, the balance in the operating reserve fund may be used for any purpose with the agreement of both parties to the lease.

Taxes and Insurance Fund - Funds set aside to cover the cost of taxes and insurance.

Tenant Security Deposit – Funds on deposited by the tenants as a requirement of their lease agreement.

**Property and Equipment**

Property and equipment are stated at cost. Renewals and betterments are capitalized. The capitalization policy of the Authority is to depreciate all non-expendable personal property having a useful life of more than one year and purchase price of \$5,000 or more per unit (effective for fiscal year 2021 and subsequent fiscal years; for prior fiscal years, the purchase price was \$2,500). The costs of maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

Land improvements	20 years
Buildings and building improvements	40 years
Furniture, equipment and machinery	5 years
Leasehold improvements	20 years

**Accounts Receivable and Allowance for Doubtful Accounts**

Accounts receivable includes amounts due from tenants, amounts identified for fraud recovery, accrued interest on certificates of deposits, and other revenue sources. Management considers all accounts receivable (excluding tenant accounts receivable) to be collected in full. On June 30, 2021, allowance for doubtful accounts in tenant accounts receivable was \$41,778 and for fraud receivable was \$69,778.

**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Use of Estimates**

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Actual results could vary from those estimates.

**Net Position**

Net Position represents the difference between all other elements of the Statements of Net Position. Net Position – net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net Position are recorded as restricted when there are limitations imposed on their use by internal or external restrictions. The amount reported as restricted Net Position at fiscal year-end represents the amounts restricted by HUD for future Housing Assistance Payments and amounts required by the leased agreements with Brunswick Housing Development Corporation and Wadsworth Housing Development Corporation that can only be used for specific purposes. When an expense is incurred for purposes which both restricted and unrestricted Net Position is available, the Authority first applies restricted Net Position.

**Income Taxes**

No provision for income taxes is recorded as the Authority is a political subdivision of that state of Ohio and is exempt from all income taxes.

**Operating Revenues and Expenses**

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

**Capital Contributions**

This represents contributions made available by HUD with respect to all federally aided projects under an annual contribution contract.

**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 government-wide 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.

**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Authority, deferred inflows of resources include pension and OPEB. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. 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/asset, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

**NOTE 2 – DEPOSITS AND INVESTMENTS**

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

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

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

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

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

**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

At fiscal year end June 30, 2021, the carrying balance was \$1,509,210 and the bank balance was \$1,617,405 the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosure," as of June 30, 2021, \$1,367,405 was exposed to custodial risk as discussed below, while \$250,000 was covered by the Federal Depository Insurance Corporation.

Custodial credit risk is the risk that in the event of bank failure, the Authority will not be able to recover the deposits. All deposits are collateralized with eligible securities in amounts equal to at least 102% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at the 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 all of the public deposits it holds, or as specific collateral held at the Federal Reserve Bank in the name of the Authority.

**NOTE 3 – RELATED PARTY TRANSACTIONS**

**Brunswick Housing Development Corporation  
Wadsworth Housing Development Corporation**

The Wadsworth Housing Development Corporation (WHDC) and the Brunswick Housing Development Corporation (BHDC) are both non-profit corporations under the internal revenue service ruling 501(c) (3). Both entities operate autonomously, and each is governed by its own separate Board of Directors (independent of the MMHA). WHDC owns Wadsworth Tower, a federally assisted, elderly housing complex located in Wadsworth, Ohio. The BHDC owns Jefferson Place, Manhattan Place, and Home Place. Jefferson Place, and Manhattan Place are all affordable housing complexes located in Medina County, Ohio. Home Place is a group of scattered-site rental single-family units located in Medina County.

Medina Metropolitan Housing Authority has entered into a lease agreement with both non-profit corporations to manage the operation of the apartment complexes for which in return the Authority receives all revenues associated with the operation of the projects and is responsible for all expenses related thereto. The non-profit corporations retain ownership to the properties and are responsible for the debt associated with the buildings. The repayment of the debt is made by Medina Metropolitan Housing Authority from the rental revenue collected during the fiscal year. The current year activities of these apartment complexes have been reported in the financial statements of Medina Metropolitan Housing Authority as Business Activities.

Medina Metropolitan Housing Authority has several loans outstanding with Brunswick Housing Development Corporation. The details of these loans are listed in Footnote 5, below.

**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 4 – INSURANCE COVERAGE**

As of June 30, 2021, the Authority had general liability insurance limits of \$2,000,000 (each occurrence) with no annual aggregate; director and officer liability coverage of \$2,000,000 per loss and in the aggregate; vehicle liability coverage of \$2,000,000; and real and personal property coverage of \$500,000 per occurrence. There is also coverage of \$4,000,000 in Excess Liability over the underlying \$2,000,000 liability coverage. Coverage also includes basic Cyber, Crime and Professional liability associated with lead paint assessment inspections. Insurance settlements have not exceeded available coverage limits during each of the fiscal years ended June 30, 2021, 2020, and 2019.

**NOTE 5 – NOTES RECEIVABLE – RELATED ENTITIES**

Notes receivable – related entities consist of the following as of June 30, 2021:

Mortgage note receivable from Brunswick Housing Development Corporation with interest at 4% per annum, to be received by the Authority as the income and cash flow of BHDC permits, with the entire remaining outstanding balance payable to the Authority; secured by an open end Mortgage on Southwick Place property. Interest accrued on this note is \$435,000 which is included in the balance outstanding.	\$2,435,000
Mortgage note receivable from New Brunswick Apts., L.P. (NBALP) \$1,291,928 with interest at 2.5% per annum, to be received by the Authority as the income and cash flow of NBALP permits, with the entire remaining outstanding balance payable to the Authority due with a balloon payment for the principal on December 31, 2059; secured by an open end mortgage on Southwick Place property. Interest accrued on this note is \$40,026 which is included in the balance outstanding.	1,331,954
Mortgage note receivable from New Brunswick Apts., L.P. (NBALP) \$1,802,812 with interest at 1.5% per annum, to be received by the Authority as the income and cash flow of NBALP permits, with the entire remaining outstanding balance payable to the Authority due with a balloon payment for the principal on December 31, 2059; secured by an open end mortgage on Southwick Place property. Interest accrued on this note is \$14,812 which is included in the balance outstanding.	1,817,624
Mortgage note receivable Brunswick Housing Development Corporation for \$565,000 with interest at 4% per annum; interest only monthly payments in the amount of \$1,882.44 is due with a balloon payment for the principal in February 2024; secured by New Manhattan Place property.	565,000
Mortgage note receivable Brunswick Housing Development Corporation with interest at 4% per annum; payable in monthly installment of \$1,118.12 through February 2024 secured by Jefferson Place Apartments.	335,437

**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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Mortgage note receivable Southwick Manor Apartments, Inc with interest at 2% per annum on the unpaid balance. In fiscal year 2014, the Authority entered an open-end mortgage of \$400,000 with Southwick Manor Apartments, LLC for the Southwick Manor property. The outstanding balance of interest accrued on this note as of June 30, 2020 is \$4,000 which is included in the balance outstanding.	404,000
Mortgage note receivable Brunswick Housing Development Corporation with interest at 2% per annum; payable in monthly installments of \$233 through February 2024; secured by the Home Place scattered-site rental single-family properties.	140,000
Mortgage note receivable from Brunswick Housing Development Corporation with interest at 4% per annum; payable in 120 monthly interest only payments with a balloon payment due in December 2029. This note is secured by Home Place scattered-site rental single-family properties.	291,495
Developer fee earned but not received as of June 30, 2021 New Brunswick Apts., L.P. (NBALP).	504,278
Mortgage note receivable from Menwa Apartments, L.P. for \$100,000 with interest at 2.5% per annum. Principal and interest due and payable on December 2060. The note is secured by a mortgage on Menwa Apartments, a 70-unit multi-family dwelling. Interest accrued on the note as of June 30, 2021 is \$12,937.	112,937
Total Note Receivable	<u><u>\$7,937,725</u></u>

**NOTE 6 – DEFINED BENEFIT PENSION PLAN**

**Net Pension Liability**

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

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



**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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Ohio Revised Code limits the Authority's obligation for this liability to annually required payments. The Authority cannot control benefit terms, or the way 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 fiscal year is included in *accrued liabilities* on the accrual basis of accounting.

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 combined plan, substantially all employees are in the OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual costs-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 [www.opers.org/financial/reports.shtml](http://www.opers.org/financial/reports.shtml), by writing to OPERS, 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 Comprehensive Annual Financial Report referenced above for additional information):

**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

Final Average Salary (FAS) represents the average of the three highest years of earnings over a members' 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 after 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:

<b>2020-2021 Statutory Maximum Contribution Rates:</b>	<u>State and Local</u>
Employer	14.0%
Employee	10.0%

With the assistance of the System's actuary and Board approval, a portion of each employer contribution to OPERS may be set aside for the funding of post-employment health care coverage. The portion of the Traditional Pension Plan employer contributions allocated to health care was 0.0 percent for 2020 and 2021.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contribution for the traditional plan was \$150,901 for 2021 fiscal year. The full amount was contributed during the fiscal year.

**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

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

	<b>Traditional Plan</b>
Proportionate Share of Net Pension Liability	\$1,099,333
Proportion of the Net Pension Liability	
- Prior Measurement Date	0.007358%
- Current Measurement Date	0.007424%
Change in Proportion from Prior	0.000066%
Pension Expense	\$78,541

On June 30, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Traditional Plan</b>
<b>Deferred Outflows of Resources</b>	
Change in proportionate share and difference between Employer contribution and proportionate share of contribution	\$6,275
Authority contributions subsequent to the measurement date	75,975
Total Deferred Outflows of Resources	\$82,250

	<b>Traditional Plan</b>
<b>Deferred Inflows of Resources</b>	
Net Difference between projected and actual earning on pension plan investments	\$428,487
Difference between expected and actual experience	45,984
Total Deferred Inflows of Resources	\$474,471

**MEDINA METROPOLITAN HOUSING AUTHORITY  
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\$75,975 reported as deferred outflows of resources related to pension resulting from Authority contributions after the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	<u>Traditional Plan</u>
2022	(\$176,551)
2023	(58,540)
2024	(174,665)
2025	(58,440)
Total	<u><u>(\$468,196)</u></u>

***Actuarial Assumptions – PERS***

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 was determined by an actuarial valuation as of December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below:

Actuarial Information	Traditional Plan	Combined Plan
Measurement and Valuation Date	December 31, 2020	December 31, 2020
Experience Study	5-year ended 12/31/2015	5-year ended 12/31/2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumption:		
Investment Rate of Return	7.2%	7.20%
Wage Inflation	3.25%	3.25%
Future Salary Increases, including inflation 3.25%	3.25 - 10.75 %	3.25 - 8.25%
Cost-of-Living Adjustment	Pre 01/07/13 Retirees: 3% Simple Post 01/07/13 Retirees: 0.5% Simple through 2021, then 2.15% Simple	Pre 01/07/13 Retirees: 3% Simple Post 01/07/13 Retirees: 0.5% Simple through 2021, then 2.15% Simple

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

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

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board 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 real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real 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, 2020, these best estimates are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Weighted Average Long- Term Expected Real Rate of</b>
Fixed Income	25.00%	1.32%
Domestic Equities	21.00%	5.64%
Real Estate	10.00%	5.39%
Private Equity	12.00%	10.42%
International Equities	23.00%	7.36%
Other Investments	9.00%	4.75%
<b>TOTAL</b>	<b>100.00%</b>	<b>5.43%</b>

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

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

	1% Decrease (6.2%)	Current Discount Rate (7.2%)	1% Increase (8.2%)
Authority's proportionate share of the net pension liability			
- Traditional Pension Plan	\$2,096,983	\$1,099,333	\$269,788

**NOTE 7 – DEFINED BENEFIT OPEB PLAN**

**Net OPEB Liability/Asset**

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

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

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

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

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

**Plan Description – OPERS**

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

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

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

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Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting [www.opers.org/financial/reports.shtml](http://www.opers.org/financial/reports.shtml), by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2020-2021, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2020. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2021 remained at 0 percent for both plans. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2020 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. Authority's contractually required contribution was \$5,315 for the fiscal year 2021.

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

The net OPEB Liability/Asset and total OPEB Liability/Asset were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Authority's proportion of the net OPEB Liability/Asset was based on the Authority's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:



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	<b>Health Care Plan</b>
Proportionate Share of Net OPEB Asset	<u>\$141,867</u>
Proportion of the Net OPEB Liability/Asset	
- Prior Measurement Date	0.008046%
- Current Measurement Date	<u>0.007963%</u>
Change in Proportion from Prior	<u><u>-0.000083%</u></u>
OPEB Expense	(\$835,663)

On June 30, 2021, The Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Health Care Plan</b>
<b>Deferred Outflows of Resources</b>	
Assumption Changes	\$69,744
Change in proportionate share and difference between Employer contribution and proportionate share of contribution	<u>4,378</u>
Total Deferred Outflows of Resources	<u><u>\$74,122</u></u>
<b>Deferred Inflows of Resources</b>	
Net Difference between projected and actual earning on pension plan investments	\$75,562
Assumption Changes	229,867
Difference between expected and actual experience	128,035
Change in proportionate share and difference between Employer contribution and proportionate share of contribution	<u>5,319</u>
Total Deferred Inflows of Resources	<u><u>\$438,783</u></u>

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

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	<b>Health Care Plan</b>
Fiscal Year Ending June 30:	
2022	(\$188,773)
2023	(134,147)
2024	(32,836)
2025	(8,905)
Total	<u>(\$364,661)</u>

**Actuarial Assumptions - OPERS**

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB Liability/Asset was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

<b>Actuarial Information</b>	
Actuarial Valuation Date	December 31, 2019
Rolled-Forward Measurement Date	December 31, 2020
Experience Study	5-Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age
Actuarial Assumptions	
Single Discount Rate	6.00%
Investment Rate of Return	6.00%
Municipal Bond Rate	2.00%
Wage Inflation	3.25%
Future Salary Increases, including inflation 3.25%	3.25 - 10.75%
Health Care Cost Trend Rate	8.5% initial, 3.5% ultimate in 2035

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then

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

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.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS’ primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2020 and the long-term expected real rates of return:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Weighted Average Long- Term Expected Real Rate of Return</b>
Fixed Income	34.00%	1.07%
Domestic Equities	25.00%	5.64%
REITs	7.00%	6.48%
International Equities	25.00%	7.36%
Other Investments	9.00%	4.02%
<b>TOTAL</b>	<b>100.00%</b>	<b>4.43%</b>

**Discount Rate** A single discount rate of 6.00 percent was used to measure the OPEB Liability/Asset on the measurement date of December 31, 2020. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.00 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined

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contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2120. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2120, and the municipal bond rate was applied to all health care costs after that date.

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

	<b>1% Decrease (5.00%)</b>	<b>Single Discount Rate (6.00%)</b>	<b>1% Increase (7.00%)</b>
Authority's proportionate share of the net OPEB asset	\$35,276	\$141,867	\$229,494

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2021 is 8.5 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	<b>1% Decrease</b>	<b>Current Health Care Cost Trend Rate Assumption</b>	<b>1% Increase</b>
Authority's proportionate share of the net OPEB asset	\$145,325	\$141,867	\$137,999

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**NOTE 8 - CAPITAL ASSETS**

The following is a summary of the capital assets activities during the fiscal year:

	<b>Balance 6/30/2020</b>	<b>Increases</b>	<b>Adjust / Decreases</b>	<b>Balance 6/30/2021</b>
<b>Capital Assets Not Depreciated:</b>				
Land	\$758,606	\$400	(\$6,775)	\$752,231
Construction in Process	1,655,810	271,778	(1,649)	1,925,939
<b>Total Capital Assets Not Depreciated</b>	<b>2,414,416</b>	<b>272,178</b>	<b>(8,424)</b>	<b>2,678,170</b>
<b>Capital Assets Depreciated:</b>				
Building	4,408,354	159,292	0	4,567,646
Furniture, Mach & Equip	1,297,070	83,509	0	1,380,579
Leasehold Improvement	979,627	77,207	8,424	1,065,258
<b>Total Assets Depreciated</b>	<b>6,685,051</b>	<b>320,008</b>	<b>8,424</b>	<b>7,013,483</b>
<b>Accumulated Depreciation:</b>				
Building	(2,832,759)	(151,378)	0	(2,984,137)
Furniture, Mach & Equip	(1,127,924)	(78,863)	0	(1,206,787)
Leasehold Improvement	(366,460)	(43,884)	0	(410,344)
<b>Total Accumulated Depreciation</b>	<b>(4,327,143)</b>	<b>(274,125)</b>	<b>0</b>	<b>(4,601,268)</b>
<b>Total Assets Depreciated, Net</b>	<b>2,357,908</b>	<b>45,883</b>	<b>8,424</b>	<b>2,412,215</b>
<b>Total Capital Assets, Net</b>	<b>\$4,772,324</b>	<b>\$318,061</b>	<b>\$0</b>	<b>\$5,090,385</b>

**NOTE 9 – COMPENSATED ABSENCES**

Employees earn 2-5 weeks of annual vacation leave per calendar year, based on years of service. Annual leave may be taken after 1 year of employment. As of June 30, 2021, the liability for compensated absences totaled \$126,934 and has been included in the accompanying Statement of Net Position. The Authority considers all compensated absences payable as due within one year and is reported within accrued liabilities.

**NOTE 10 – LONG-TERM DEBT**

The following is a summary of changes in long-term debt and compensated absence for the fiscal year ended June 30, 2021:

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	<b>Balance 06/30/20</b>	<b>Additions</b>	<b>Deletion</b>	<b>Balance 06/30/21</b>	<b>Due Within One Year</b>
Promissory Note – WHDC	\$238,364	\$0	\$0	\$238,364	\$0
Promissory Note – MCBDD	42,208	0	9,740	32,468	9,740
Promissory Note – MCBDD	46,666	0	5,333	41,333	5,333
Promissory Note – MCBDD	198,634	0	16,553	182,081	16,553
Promissory Note – OHFA	302,500	0	0	302,500	0
Total Promissory Notes	828,372	0	31,626	796,746	31,626
Compensated Leave Liability	114,342	12,592	0	126,934	126,934
Net Pension Liability	1,454,359	0	355,026	1,099,333	0
Net OPEB Liability/Asset	1,111,362	0	1,111,362	0	0
Total Long-Term Liabilities	<u>\$3,508,435</u>	<u>\$12,592</u>	<u>\$1,498,014</u>	<u>\$2,023,013</u>	<u>\$158,560</u>

On December 8, 2009, the Authority entered a no interest promissory note with the Medina County Board of Developmental Disabilities (MCBODD) in the amount of \$146,102 to purchase the property located in Chippewa Lake, Ohio (known as Honey Shade). The note is forgiven over 180-month period. The note shall become due on the sale or transfer of the property securing the note and upon other specific events as detailed in the agreement. The outstanding balance as of June 30, 2021 is \$32,468.

On May 13, 2014, the Authority entered a no interest promissory note with the Medina County Board of Development and Disability (MCBODD) in the amount of \$80,000 to purchase the Coal Ridge property in Wadsworth. The note is forgiven over 180-month period. The note shall become due on the sale or transfer of the property securing the note and upon other specific events as detailed in the agreement. The outstanding balance as of June 30, 2021 is \$41,333.

On July 31, 2017, The Authority entered a no interest promissory note with the Medina County Board of Development and Disability (MCBODD) in the amount of \$31,092. On July 3, 2017, the Authority entered a no interest promissory note with the Ohio Board of Development and Disability in the amount of \$217,200. Both loans were used for the purchase of the Birch Hill property in Medina. The notes are forgiven over 180-month period. The note shall become due on the sale or transfer of the property securing the notes and upon the specific events as detailed in the agreement. The outstanding balance as of June 30, 2021 is \$182,081.

The Authority issued a no interest promissory note in the amount of \$238,364 dated October 31, 2008 to Wadsworth Housing Development Corporation (WHDC). The funds are due in a balloon payment on October 31, 2038. There is no repayment schedule. Therefore, no amortization schedule is presented.

**MEDINA METROPOLITAN HOUSING AUTHORITY  
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On July 9, 2010, the Authority entered a promissory note with the Ohio Housing Finance Agency (OHFA) in the amount of \$302,500 to build housing units located in Wadsworth, Ohio for mobility and sensory impaired persons (known as Wadsworth Villas). The note accrues interest at a rate of two percent per annum. The note shall become due upon specific events as detailed in the agreement, of which, as of June 30, 2021, none of these events have occurred or are anticipated to occur. Therefore, no amortization schedules are provided.

Below is the amortization of the promissory note schedule:

<u>Fiscal Years</u>	<u>Principal</u>	<u>Interest</u>
2022	\$31,626	\$0
2023	31,626	0
2024	31,626	0
2025	25,134	0
2026	21,886	0
2027-After	113,984	0
	<hr/>	
Total	\$255,882	\$0
	<hr/>	

**NOTE 11 - CONTINGENT LIABILITIES**

**A. Grants**

Amounts grantor agencies pay to the Authority are subject to audit and adjustment by the grantor, principally the federal government. Grantors may require refunding any disallowed costs or excess reserve balances. Management cannot presently determine amounts grantors may disallow or recapture. However, based on prior experience, management believes any such disallowed claims or recaptured amounts would not have a material adverse effect on the overall financial position of the Authority at June 30, 2021.

**B. Litigation**

The Authority is unaware of any outstanding lawsuits or other contingencies.

**NOTE 12 – COVID-19**

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

Medina Metropolitan Housing Authority  
Required Supplementary Information  
Schedule of the Authority's Proportionate Share of the Net Pension Liability  
Last Seven Fiscal Years

<b>Traditional Plan</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Authority's Proportion of the Net Pension Liability	0.007424%	0.007358%	0.007349%	0.006473%	0.006251%	0.005936%	0.005978%
Authority's Proportionate Share of the Net Pension Liability	\$1,099,333	\$1,454,359	\$2,012,742	\$1,015,490	\$1,419,496	\$1,028,190	\$721,014
Authority's Covered-Employee Payroll	\$1,237,367	\$1,035,209	\$1,095,770	\$968,899	\$875,477	\$738,806	\$732,870
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	88.84%	140.49%	183.68%	104.81%	162.14%	139.17%	98.39%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

- 1) The amounts presented for each fiscal year were determined as of the calendar year-end occurring within the fiscal year.
- 2) Information prior to 2014 is not available. This schedule is intended to show ten years of information, additional years will be displayed as it become available.



Medina Metropolitan Housing Authority  
Required Supplementary Information  
Schedule of the Authority's Proportionate Share of the Net OPEB Liability (Asset)  
Last Five Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Authority's Proportion of the Net OPEB Liability/(Asset)	0.007963%	0.008046%	0.007924%	0.007080%	0.007080%
Authority's Proportionate Share of the Net OPEB Liability/(Asset)	(\$141,867)	\$1,111,362	\$1,033,103	\$768,836	\$715,104
Authority's Covered-Employee Payroll	\$1,237,367	\$1,035,209	\$1,095,770	\$968,899	\$875,477
Authority's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Employee Payroll	11.47%	107.36%	94.28%	79.35%	81.68%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)	115.57%	47.80%	46.33%	54.14%	68.52%

- 1) The amounts presented for each fiscal year were determined as of the calendar year-end occurring within the fiscal year.
- 2) Information prior to 2016 is not available. This schedule is intended to show ten years of information, additional years will be displayed as it become available.

Medina Metropolitan Housing Authority  
 Required Supplementary Information  
 Schedule of Authority's Contributions - Pension  
 Ohio Public Employees Retirement System  
 For the Last Ten Fiscal Years

<u>Traditional Plan</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contribution Pension	\$150,901	\$141,072	\$148,247	\$123,232	\$117,904	\$110,413	\$104,799	\$109,180	\$80,424	\$85,687
Contributions in Relation to the Contractually Required Contribution	\$150,901	\$141,072	\$148,247	\$123,232	\$117,904	\$110,413	\$104,799	\$109,180	\$80,424	\$85,687
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Authority's Covered-Employee Payroll	\$1,077,868	\$1,007,656	\$1,095,770	\$968,899	\$982,534	\$920,109	\$873,325	\$873,440	\$699,948	\$856,870
Contributions as a Percentage of Covered-Employee Payroll Pension	14.00%	14.00%	13.53%	12.72%	12.00%	12.00%	12.00%	12.50%	11.49%	10.00%

Medina Metropolitan Housing Authority  
 Required Supplementary Information  
 Schedule of Authority's Contributions - OPEB  
 Ohio Public Employees Retirement System  
 For the Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contribution OPEB	\$5,315	\$5,853	\$5,161	\$4,447	\$17,503	\$18,393	\$17,416	\$13,125	\$17,499	\$34,905
Contributions in Relation to the Contractually Required Contribution	5,315	5,853	5,161	4,447	17,503	18,393	17,416	13,125	17,499	34,905
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Authority's Covered-Employee Payroll	\$1,237,367	\$1,185,248	\$1,095,770	\$968,899	\$982,534	\$920,109	\$873,325	\$873,440	\$699,948	\$856,870
Contributions as a Percentage of Covered-Employee Payroll OPEB	0.43%	0.49%	0.47%	0.46%	1.78%	2.00%	1.99%	1.50%	2.50%	4.07%

**MEDINA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

***Ohio Public Employees' Retirement System***

***Net Pension Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2014-2021.

*Changes in assumptions:* There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.4% simple through 2020, then 2.15% simple.

***Net OPEB Liability/Asset***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018-2021.

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

MEDINA METROPOLITAN HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	1 Business Activities	2 State/Local	14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$398,179	\$0	\$4,862	\$0	\$388,256	\$0	\$0	\$791,297	\$0	\$791,297
113 Cash - Other Restricted	\$316,040	\$0	\$172,028	\$55,458	\$81,890	\$0	\$0	\$625,416	\$0	\$625,416
114 Cash - Tenant Security Deposits	\$68,163	\$0	\$24,334	\$0	\$0	\$0	\$0	\$92,497	\$0	\$92,497
100 Total Cash	\$782,382	\$0	\$201,224	\$55,458	\$470,146	\$0	\$0	\$1,509,210	\$0	\$1,509,210
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$0	\$0	\$203	\$0	\$203	\$0	\$203
124 Accounts Receivable - Other Government	\$1,817	\$3,384	\$0	\$0	\$0	\$0	\$0	\$5,201	\$0	\$5,201
125 Accounts Receivable - Miscellaneous	\$63,304	\$0	\$0	\$0	\$2,524	\$0	\$0	\$65,828	\$0	\$65,828
126 Accounts Receivable - Tenants	\$58,668	\$0	\$12,376	\$0	\$0	\$0	\$0	\$71,044	\$0	\$71,044
126.1 Allowance for Doubtful Accounts - Tenants	-\$34,770	\$0	-\$7,008	\$0	\$0	\$0	\$0	-\$41,778	\$0	-\$41,778
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$69,778	\$0	\$0	\$69,778	\$0	\$69,778
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	-\$69,778	\$0	\$0	-\$69,778	\$0	-\$69,778
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$89,019	\$3,384	\$5,368	\$0	\$2,524	\$203	\$0	\$100,498	\$0	\$100,498
142 Prepaid Expenses and Other Assets	\$78,257	\$0	\$5,000	\$0	\$8,146	\$0	\$0	\$91,403	\$0	\$91,403
144 Inter Program Due From	\$15,838	\$0	\$0	\$0	\$0	\$0	\$0	\$15,838	-\$15,838	\$0
150 Total Current Assets	\$965,496	\$3,384	\$211,592	\$55,458	\$480,816	\$203	\$0	\$1,716,949	-\$15,838	\$1,701,111
161 Land	\$600,556	\$0	\$151,675	\$0	\$0	\$0	\$0	\$752,231	\$0	\$752,231
162 Buildings	\$1,804,589	\$0	\$2,763,057	\$0	\$0	\$0	\$0	\$4,567,646	\$0	\$4,567,646
163 Furniture, Equipment & Machinery - Dwellings	\$16,880	\$0	\$520,346	\$0	\$0	\$0	\$0	\$537,226	\$0	\$537,226
164 Furniture, Equipment & Machinery - Administration	\$447,047	\$0	\$372,751	\$0	\$23,555	\$0	\$0	\$843,353	\$0	\$843,353
165 Leasehold Improvements	\$1,065,258	\$0	\$0	\$0	\$0	\$0	\$0	\$1,065,258	\$0	\$1,065,258
166 Accumulated Depreciation	-\$1,511,301	\$0	-\$3,066,412	\$0	-\$23,555	\$0	\$0	-\$4,601,268	\$0	-\$4,601,268
167 Construction in Progress	\$1,922,076	\$0	\$3,863	\$0	\$0	\$0	\$0	\$1,925,939	\$0	\$1,925,939

MEDINA METROPOLITAN HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	1 Business Activities	2 State/Local	14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,345,105	\$0	\$745,280	\$0	\$0	\$0	\$0	\$5,090,385	\$0	\$5,090,385
171 Notes, Loans and Mortgages Receivable - Non-Current	\$7,937,725	\$0	\$0	\$0	\$0	\$0	\$0	\$7,937,725	\$0	\$7,937,725
174 Other Assets	\$109,108	\$0	\$18,393	\$0	\$14,366	\$0	\$0	\$141,867	\$0	\$141,867
180 Total Non-Current Assets	\$12,391,938	\$0	\$763,673	\$0	\$14,366	\$0	\$0	\$13,169,977	\$0	\$13,169,977
200 Deferred Outflow of Resources	\$45,508	\$0	\$46,448	\$0	\$64,416	\$0	\$0	\$156,372	\$0	\$156,372
290 Total Assets and Deferred Outflow of Resources	\$13,402,942	\$3,384	\$1,021,713	\$55,458	\$559,598	\$203	\$0	\$15,043,298	-\$15,838	\$15,027,460
312 Accounts Payable <= 90 Days	\$10,315	\$0	\$6,993	\$0	\$1,500	\$0	\$0	\$18,808	\$0	\$18,808
321 Accrued Wage/Payroll Taxes Payable	\$28,602	\$0	\$7,976	\$0	\$9,058	\$0	\$0	\$45,636	\$0	\$45,636
322 Accrued Compensated Absences - Current Portion	\$99,317	\$0	\$15,389	\$0	\$12,228	\$0	\$0	\$126,934	\$0	\$126,934
325 Accrued Interest Payable	\$72,413	\$0	\$0	\$0	\$0	\$0	\$0	\$72,413	\$0	\$72,413
341 Tenant Security Deposits	\$68,163	\$0	\$24,334	\$0	\$0	\$0	\$0	\$92,497	\$0	\$92,497
342 Unearned Revenue	\$1,322,439	\$0	\$2,544	\$0	\$0	\$0	\$0	\$1,324,983	\$0	\$1,324,983
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$31,626	\$0	\$0	\$0	\$0	\$0	\$0	\$31,626	\$0	\$31,626
345 Other Current Liabilities	\$233,124	\$0	\$0	\$0	\$0	\$0	\$0	\$233,124	\$0	\$233,124
346 Accrued Liabilities - Other	\$1,448	\$0	\$0	\$0	\$0	\$0	\$0	\$1,448	\$0	\$1,448
347 Inter Program - Due To	\$0	\$3,384	\$10,650	\$0	\$1,601	\$203	\$0	\$15,838	-\$15,838	\$0
310 Total Current Liabilities	\$1,867,447	\$3,384	\$67,886	\$0	\$24,387	\$203	\$0	\$1,963,307	-\$15,838	\$1,947,469
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$526,756	\$0	\$0	\$0	\$0	\$0	\$0	\$526,756	\$0	\$526,756
355 Loan Liability - Non Current	\$238,364	\$0	\$0	\$0	\$0	\$0	\$0	\$238,364	\$0	\$238,364
357 Accrued Pension and OPEB Liabilities	\$618,217	\$0	\$217,990	\$0	\$263,126	\$0	\$0	\$1,099,333	\$0	\$1,099,333

MEDINA METROPOLITAN HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	1 Business Activities	2 State/Local	14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$1,383,337	\$0	\$217,990	\$0	\$263,126	\$0	\$0	\$1,864,453	\$0	\$1,864,453
300 Total Liabilities	\$3,250,784	\$3,384	\$285,876	\$0	\$287,513	\$203	\$0	\$3,827,760	-\$15,838	\$3,811,922
400 Deferred Inflow of Resources	\$564,281	\$0	\$148,862	\$0	\$200,111	\$0	\$0	\$913,254	\$0	\$913,254
508.4 Net Investment in Capital Assets	\$3,786,723	\$0	\$745,280	\$0	\$0	\$0	\$0	\$4,532,003	\$0	\$4,532,003
511.4 Restricted Net Position	\$316,040	\$0	\$172,028	\$55,458	\$81,890	\$0	\$0	\$625,416	\$0	\$625,416
512.4 Unrestricted Net Position	\$5,485,114	\$0	-\$330,333	\$0	-\$9,916	\$0	\$0	\$5,144,865	\$0	\$5,144,865
513 Total Equity - Net Assets / Position	\$9,587,877	\$0	\$586,975	\$55,458	\$71,974	\$0	\$0	\$10,302,284	\$0	\$10,302,284
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$13,402,942	\$3,384	\$1,021,713	\$55,458	\$559,598	\$203	\$0	\$15,043,298	-\$15,838	\$15,027,460
70300 Net Tenant Rental Revenue	\$1,292,797	\$0	\$283,637	\$0	\$0	\$0	\$0	\$1,576,434	\$0	\$1,576,434
70500 Total Tenant Revenue	\$1,292,797	\$0	\$283,637	\$0	\$0	\$0	\$0	\$1,576,434	\$0	\$1,576,434
70600 HUD PHA Operating Grants	\$18,000	\$0	\$269,086	\$56,280	\$4,001,854	\$390,860	\$110,737	\$4,846,817	\$0	\$4,846,817
70800 Other Government Grants	\$11,750	\$81,199	\$0	\$0	\$0	\$0	\$0	\$92,949	\$0	\$92,949
71100 Investment Income - Unrestricted	\$47,846	\$0	\$100	\$0	\$289	\$0	\$0	\$48,235	\$0	\$48,235
71200 Mortgage Interest Income	\$90,477	\$0	\$0	\$0	\$0	\$0	\$0	\$90,477	\$0	\$90,477
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$38,580	\$0	\$0	\$38,580	\$0	\$38,580
71500 Other Revenue	\$1,817,845	\$0	\$10,396	\$0	\$9,158	\$0	\$0	\$1,837,399	\$0	\$1,837,399
70000 Total Revenue	\$3,278,715	\$81,199	\$563,219	\$56,280	\$4,049,881	\$390,860	\$110,737	\$8,530,891	\$0	\$8,530,891
91100 Administrative Salaries	\$479,696	\$0	\$91,539	\$0	\$114,123	\$0	\$110,737	\$796,095	\$0	\$796,095
91200 Auditing Fees	\$18,398	\$0	\$1,998	\$0	\$1,998	\$0	\$0	\$22,394	\$0	\$22,394

MEDINA METROPOLITAN HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	1 Business Activities	2 State/Local	14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
91400 Advertising and Marketing	\$1,638	\$0	\$150	\$0	\$318	\$0	\$0	\$2,106	\$0	\$2,106
91500 Employee Benefit contributions - Administrative	(\$552,458)	\$0	(\$80,582)	\$0	(\$54,133)	\$0	\$0	(\$687,173)	\$0	(\$687,173)
91600 Office Expenses	\$19,301	\$0	\$2,232	\$0	\$21,363	\$0	\$0	\$42,896	\$0	\$42,896
91700 Legal Expense	\$21,213	\$0	\$8,315	\$0	\$10,873	\$0	\$0	\$40,401	\$0	\$40,401
91800 Travel	\$880	\$0	\$217	\$0	\$0	\$0	\$0	\$1,097	\$0	\$1,097
91900 Other	\$145,600	\$9,750	\$68,319	\$0	\$104,590	\$37,698	\$0	\$365,957	\$0	\$365,957
91000 Total Operating - Administrative	\$134,268	\$9,750	\$92,188	\$0	\$199,132	\$37,698	\$110,737	\$583,773	\$0	\$583,773
93100 Water	\$28,341	\$0	\$9,420	\$0	\$0	\$0	\$0	\$37,761	\$0	\$37,761
93200 Electricity	\$76,401	\$0	\$45,669	\$0	\$0	\$0	\$0	\$122,070	\$0	\$122,070
93300 Gas	\$19,682	\$0	\$20,323	\$0	\$0	\$0	\$0	\$40,005	\$0	\$40,005
93600 Sewer	\$21,833	\$0	\$9,743	\$0	\$0	\$0	\$0	\$31,576	\$0	\$31,576
93000 Total Utilities	\$146,257	\$0	\$85,155	\$0	\$0	\$0	\$0	\$231,412	\$0	\$231,412
94100 Ordinary Maintenance and Operations - Labor	\$170,012	\$0	\$68,887	\$0	\$11,175	\$0	\$0	\$250,074	\$0	\$250,074
94200 Ordinary Maintenance and Operations - Materials and Other	\$46,700	\$0	\$32,771	\$0	\$4,034	\$0	\$0	\$83,505	\$0	\$83,505
94300 Ordinary Maintenance and Operations Contracts	\$144,094	\$0	\$66,485	\$0	\$130	\$0	\$0	\$210,709	\$0	\$210,709
94500 Employee Benefit Contributions - Ordinary Maintenance	\$67,552	\$0	\$21,729	\$0	\$6,471	\$0	\$0	\$95,752	\$0	\$95,752
94000 Total Maintenance	\$428,358	\$0	\$189,872	\$0	\$21,810	\$0	\$0	\$640,040	\$0	\$640,040
96110 Property Insurance	\$16,573	\$0	\$5,463	\$0	\$440	\$0	\$0	\$22,476	\$0	\$22,476
96120 Liability Insurance	\$13,825	\$0	\$4,050	\$0	\$2,067	\$0	\$0	\$19,942	\$0	\$19,942
96130 Workmen's Compensation	\$1,142	\$0	\$343	\$0	\$3,012	\$0	\$0	\$4,497	\$0	\$4,497
96100 Total insurance Premiums	\$31,540	\$0	\$9,856	\$0	\$5,519	\$0	\$0	\$46,915	\$0	\$46,915



MEDINA METROPOLITAN HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	1 Business Activities	2 State/Local	14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
96200 Other General Expenses	\$387,886	\$71,449	\$0	\$0	\$4,962	\$0	\$0	\$464,297	\$0	\$464,297
96210 Compensated Absences	\$8,037	\$0	\$285	\$0	\$4,655	\$0	\$0	\$12,977	\$0	\$12,977
96300 Payments in Lieu of Taxes	\$370	\$0	\$0	\$0	\$0	\$0	\$0	\$370	\$0	\$370
96400 Bad debt - Tenant Rents	\$6,743	\$0	\$6,779	\$0	\$0	\$0	\$0	\$13,522	\$0	\$13,522
96000 Total Other General Expenses	\$403,036	\$71,449	\$7,064	\$0	\$9,617	\$0	\$0	\$491,166	\$0	\$491,166
96710 Interest of Mortgage (or Bonds) Payable	\$14,400	\$0	\$0	\$0	\$0	\$0	\$0	\$14,400	\$0	\$14,400
96700 Total Interest Expense and Amortization Cost	\$14,400	\$0	\$0	\$0	\$0	\$0	\$0	\$14,400	\$0	\$14,400
96900 Total Operating Expenses	\$1,157,859	\$81,199	\$384,135	\$0	\$236,078	\$37,698	\$110,737	\$2,007,706	\$0	\$2,007,706
97000 Excess of Operating Revenue over Operating Expenses	\$2,120,856	\$0	\$179,084	\$56,280	\$3,813,803	\$353,162	\$0	\$6,523,181	\$0	\$6,523,181
97300 Housing Assistance Payments	\$0	\$0	\$0	\$822	\$3,458,331	\$353,162	\$0	\$3,812,315	\$0	\$3,812,315
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$8,269	\$0	\$0	\$8,269	\$0	\$8,269
97400 Depreciation Expense	\$178,962	\$0	\$95,163	\$0	\$0	\$0	\$0	\$274,125	\$0	\$274,125
90000 Total Expenses	\$1,336,821	\$81,199	\$479,298	\$822	\$3,702,678	\$390,860	\$110,737	\$6,102,415	\$0	\$6,102,415
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$1,941,890	\$0	\$83,921	\$55,458	\$347,203	\$0	\$0	\$2,428,472	\$0	\$2,428,472
11020 Required Annual Debt Principal Payments	\$31,626	\$0	\$0	\$0	\$0	\$0	\$0	\$31,626	\$0	\$31,626
11030 Beginning Equity	\$7,645,983	\$0	\$503,054	\$0	(\$275,229)	\$0	\$0	\$7,873,808	\$0	\$7,873,808
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11170 Administrative Fee Equity	\$0	\$0	\$0	\$0	(\$9,916)	\$0	\$0	(\$9,916)	\$0	(\$9,916)
11180 Housing Assistance Payments Equity	\$0	\$0	\$0	\$0	\$81,890	\$0	\$0	\$81,890	\$0	\$81,890
11190 Unit Months Available	2,652	0	1,008	200	7,916	731	0	12,507	0	12,507
11210 Number of Unit Months Leased	2,618	0	999	1	7,401	731	0	11,750	0	11,750

**MEDINA METROPOLITAN HOUSING AUTHORITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Federal Grantor/Pass Through Grantor Program/Cluster Title</u>	<u>Pass-Through Number</u>	<u>Assistance Listing Number</u>	<u>Total Federal Expenditures</u>
<b><u>U.S. Department of Housing and Urban Development</u></b>			
Shelter Plus Care	N/A	14.238	\$ 390,860
Section 8 Project-Based Cluster:			
Section 8 Housing Assistance Payments Program	N/A	14.195	269,086
COVID-19 Section 8 Housing Assistance Payments Program	N/A	14.195	18,000
Total Section 8 Project-Based Cluster			<u>287,086</u>
Housing Voucher Cluster:			
Section 8 Housing Choice Vouchers	N/A	14.871	4,001,854
COVID-19 HCV CARES Act Funding	N/A	14.HCC	110,737
Mainstream Voucher Program	N/A	14.879	56,280
Total Housing Voucher Cluster			<u>4,168,871</u>
<b>Total Expenditures of Federal Awards</b>			<b><u>\$ 4,846,817</u></b>

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Medina Metropolitan Housing Authority (the Authority) under programs of the federal government for the fiscal year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

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

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior fiscal years.

**NOTE C - INDIRECT COST RATE**

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

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

Medina Metropolitan Housing Authority  
Medina County  
850 Walter Street  
Medina, Ohio 44256

To the Board of Commissioners:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Medina Metropolitan Housing Authority, Medina County, (the Authority) as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated December 10, 2021, wherein we noted the Authority considered the financial impact of COVID-19 as disclosed in Note 12.

***Internal Control Over Financial Reporting***

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

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

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

***Compliance and Other Matters***

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

***Purpose of this Report***

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

*Wilson, Shuman & Snow, Inc.*

Newark, Ohio  
December 10, 2021

**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**

Medina Metropolitan Housing Authority  
Medina County  
850 Walter Street  
Medina, Ohio 44256

To the Board of Commissioners:

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

We have audited the Medina Metropolitan Housing Authority's (the Authority) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the Medina Metropolitan Housing Authority's major federal program for the fiscal year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the Authority's major federal program.

***Management's Responsibility***

The Authority's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

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

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

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

In our opinion, the Medina Metropolitan Housing Authority complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the fiscal year ended June 30, 2021.

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

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

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

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

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



Newark, Ohio  
December 10, 2021

**MEDINA METROPOLITAN HOUSING AUTHORITY  
MEDINA COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2021**

**1. SUMMARY OF AUDITOR'S RESULTS**

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

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

None.

**3. FINDINGS FOR FEDERAL AWARDS**

None.

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# OHIO AUDITOR OF STATE KEITH FABER



**MEDINA METROPOLITAN HOUSING AUTHORITY**

**MEDINA 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 2/10/2022**

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

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