



**bhm cpa group, inc.**  
CERTIFIED PUBLIC ACCOUNTANTS

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ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED SEPTEMBER 30, 2022

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OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Commissioners  
Adams Metropolitan Housing Authority  
401 East Seventh Street  
Manchester, Ohio 45144

We have reviewed the *Independent Auditor's Report* of the Adams Metropolitan Housing Authority, Adams County, prepared by BHM CPA Group, Inc., for the audit period October 1, 2021 through September 30, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

April 13, 2023

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**Adams Metropolitan Housing Authority**  
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*For the Year Ended September 30, 2022*

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**INDEPENDENT AUDITOR'S REPORT**

Adams Metropolitan Housing Authority  
Adams County  
401 East Seventh Street  
Manchester, Ohio 45144

To the Director and Board of Commissioners

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the financial statements of the Adams Metropolitan Housing Authority, Adams County, Ohio (Authority), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the of the Adams Metropolitan Housing Authority, Adams County, Ohio as of September 30, 2022, and the changes in financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

***Emphasis of Matter***

As discussed in Note 11 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Authority. We did not modify our opinion regarding this matter.

***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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



***Supplementary information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2023, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*BHM CPA Group*

BHM CPA Group, Inc.  
Piketon, Ohio  
March 29, 2023

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**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
(UNAUDITED)**

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

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

**FINANCIAL HIGHLIGHTS**

- Total assets and Deferred Outflows of Resources were \$2,962,353 and \$3,163,205 in 2022 and 2021, respectively. The Authority-wide statements reflect a decrease in total assets and deferred outflow of resources of \$200,852 (about 6 percent) in 2022.
- Revenues decreased from \$2,161,529 in 2021 to \$2,057,553 in 2022; a decrease of 5 percent.
- The total expenses of all Authority programs increased in the current period. Total expenses were \$2,090,531 in 2021 and \$2,217,170 in 2022, a change of \$126,639 (or 6 percent).
- In March 2020, the United States and the State of Ohio declared a state of emergency due to the COVID-19 pandemic. HUD awarded the Authority CARES funding to help the Authority address the Authority’s needs related to preparing for, preventing and responding to the coronavirus.

**USING THIS ANNUAL REPORT**

This report includes three major sections, the Management’s Discussion and Analysis (MD&A), Basic Financial Statements, and Other Required Supplementary Information.

<b>MD&amp;A</b> <b>-Management’s Discussion and Analysis</b>
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<b>Basic Financial Statements</b> <b>-Authority-Wide Financial Statements</b>
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<b>Other Required Supplementary Information</b> <b>-Required Supplementary Information</b> <b>(other than the MD&amp;A)</b>
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The Authority’s financial statements are designed to be corporate-like in that all business-type activities of the Authority are consolidated into one column that summarizes all financial activity for all the Authority’s programs.

**ADAMS METROPOLITAN HOUSING AUTHORITY**  
**ADAMS COUNTY, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**(UNAUDITED)**

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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 of the Authority. The Statement is presented in the format where assets and deferred outflows of resources, minus liabilities and deferred inflows of resources, equals Net Position, similar to equity. Assets and liabilities are presented in order of liquidity, and are classified as “Current” (convertible into cash within one year), and “Non-Current.”

The focus of the Statement of Net Position, the Unrestricted Net Position, represents the net available liquid (non-capital) assets, net of liabilities, of the Authority. Net position is reported in three broad categories:

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 and liabilities that are attributable to the acquisition, construction, or improvement of those assets.

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

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

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

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

Finally, the Authority’s financial statements also include a Statement of Cash Flows. This Statement reports net cash provided by or used for operating activities, non-operating financial activities, and capital and related financing activities.

### **Fund Financial Statements**

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar than these for the Authority. The Authority consists exclusively of enterprise funds rather than governmental funds. Enterprise funds utilize the full accrual basis of accounting. The enterprise method of accounting is similar to accounting utilized by the private sector accounting rather than what is more common in financial statements for other types of governmental entities.

The Authority maintains its accounting records by program consistent with how funding is provided for these programs by the U.S. Department of Housing and Urban Development (HUD).

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
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**THE AUTHORITY'S PROGRAMS**

Conventional Public Housing

Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy to enable the PHA to provide the housing at a rent that generally is based on 30 percent of household income.

Housing Choice Voucher Program

Under the Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The Program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions funding to enable the Authority to provide rental assistance to landlords so participants generally pay 30 percent of household income for rent and utilities.

Capital Fund Program

The Public Housing Program also includes the Capital Fund Program, which is the primary funding source for physical and management improvements to the Authority's properties. HUD's Capital Fund Program provides grant funds for development, renovation, and construction of Public Housing projects.

**AUTHORITY STATEMENTS**

*Statement of Net Position*

The following table is a condensed Statement of Net Position compared to prior year. The Authority is engaged in only business-type activities.

**Table 1- Condensed Statement of Net Position**

	2022	2021
<b><u>Assets and Deferred Outflows of Resources</u></b>		
Current Assets	\$ 508,882	\$ 501,795
Capital Assets	2,289,090	2,591,849
Other Non-current Assets	56,661	26,866
Deferred Outflows of Resources	107,720	42,695
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 2,962,353</b>	<b>\$ 3,163,205</b>
<b><u>Liabilities and Deferred Inflows of Resources</u></b>		
Current Liabilities	\$ 99,455	\$ 124,756
Long-Term Liabilities	329,563	380,463
Deferred Inflows of Resources	285,474	250,508
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>714,492</b>	<b>755,727</b>
<b><u>Net Position</u></b>		
Investment in Capital Assets	2,289,090	2,591,849
Restricted	32,282	15,925
Unrestricted	(73,511)	(200,296)
<b>Total Net Position</b>	<b>2,247,861</b>	<b>2,407,478</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 2,962,353</b>	<b>\$ 3,163,205</b>

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

**ADAMS METROPOLITAN HOUSING AUTHORITY**  
**ADAMS COUNTY, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**(UNAUDITED)**

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Current assets were essentially unchanged, increasing by a little over \$7000 (or 1 percent). Current liabilities on the other hand dropped more than \$25,000 (or 20 percent). The reduction in current liabilities is related to unspent CARES funding of \$40,888 the Authority held at last fiscal year-end. It was spent in this 2022 fiscal year-end, and the reason current liabilities dropped more than current assets is due to the increase in restricted net position. Capital assets decreased almost \$303,000. Additions in the period were only a little more than \$45,000, while depreciation was a little more than \$348,000.

The other balances with notable changes all changed primarily due to reporting of balances in accordance with GASB 68 and GASB 75. GASB 68 is an accounting standard that essentially requires the Authority to report as a non-current liability what is estimated to be its share of the unfunded pension liability, the net pension liability (NPL), and balances caused by changes in the pension liability of the of the pension system, the Ohio Public Employees Retirement System (OPERS). And GASB 75 is an accounting standard that essentially requires the Authority to report financial balances for what is estimated to be its share of the other postemployment benefits (OPEB) asset and balances caused by changes in the OPEB liability/asset of the of the pension system, the Ohio Public Employees Retirement System (OPERS). OPEB refers to the healthcare plan of the pension system, and actuaries have concluded the healthcare plan has surplus funding as of the measurement date applicable to this Adams MHA financial report and so the balance to be reported at this fiscal year-end is an OPEB asset. Deferred outflows of resources and deferred inflows of resources are caused by changes in the NPL and OPEB liability/asset. Some changes in the NPL and OPEB balances are amortized over a five-year period and those amortized balances are reported as deferred outflows of resources and deferred inflows of resources. The large changes to other noncurrent assets, deferred outflows of resources, noncurrent liabilities and deferred inflows of resources are primarily related to changes in balances reported in accordance with GASB 68 and GASB 75.

Employees of the Authority are required by state law to be members of OPERS, and the Authority is required to make retirement contributions to OPERS for all of its employees. The Net Pension Liability is unlike other liabilities the agency has in that this liability does not represent invoices to be paid by the agency but rather is an attempt to estimate the extent to which contributions to OPERS would have to increase in order for OPERS to fully fund its future obligations. Contribution rates for employees and employers are set by state law, so any change in contribution rates would require a change in state law. In Ohio there is no legal means to enforce the unfunded liability of the pension plan against a public employer like Adams MHA. Similarly, there is no way for an employer like Adams MHA to access the OPEB asset. The reporting of the balances in accordance with GASB 68 and GASB 75 has a significant effect on unrestricted net position. Unrestricted net position as of September 30, 2022 is (\$73,511) and is \$290,000 less than what it would be without balances reported in accordance with GASB 68 and GASB 75.

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
(UNAUDITED)**

Table 2 presents details on the changes in Unrestricted Net Position:

<b>Table 2- Change in Unrestricted Net Position</b>	
Beginning Balance at October 1, 2021	\$ (200,296)
Change in Net Position 2022	(159,617)
Adjustments:	
Current Year Depreciation Expense (1)	348,239
Capital Revenue (1)	(43,381)
Capital Additions from Operations	(2,099)
Change in Restricted Net Position	(16,357)
<b>Ending Balance at September 30, 2022</b>	<b>\$ (73,511)</b>

(1) Revenues and expenses that affect the results of operations but do not have an impact on Unrestricted Net Position.

While the change in net position is a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Position provides, for some, a clearer indication of the change in the financial well-being of the Authority. See the discussion in the following section where changes in revenues and expenses are addressed.

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

<b>Table 3 - Condensed Statement of Revenues, Expenses, and Change in Fund Net Position</b>		
	2022	2021
<b><u>Revenues</u></b>		
Tenant Revenues - Rents and Others	\$ 296,084	\$ 274,671
Operating Subsidies and Grants	1,717,637	1,810,379
Capital Grants	43,381	65,586
Investment Income	76	52
Other Revenues	375	10,841
<b>Total Revenues</b>	<b>2,057,553</b>	<b>2,161,529</b>
<b><u>Expenses</u></b>		
Administrative	416,625	303,694
Tenant Services	35,743	49,248
Utilities	155,772	144,322
Maintenance	299,242	250,508
General	68,364	61,862
Housing Assistance Payments	893,185	925,605
Depreciation	348,239	355,292
<b>Total Expenses</b>	<b>2,217,170</b>	<b>2,090,531</b>
Net (Decrease) in Net Position	(159,617)	70,998
Beginning Net Position	2,407,478	2,336,480
<b>Ending Net Position</b>	<b>\$ 2,247,861</b>	<b>\$ 2,407,478</b>

For more detailed information see Combined Statement of Revenues, Expenses, and Change in Fund Net Position presented elsewhere in this report.

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
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**Major Factors Affecting the Statement of Revenues, Expenses, and Change in Net Position**

Overall changes in incomes and expenses were modest, with incomes decreasing by about 5 percent and expenses increasing by 6 percent. On the revenue side the largest drop was to operating subsidy for the Public Housing program, but that was offset a bit by the increase in tenant rents which are based on the tenant family ability to pay. Of the nearly \$127,000 increase in expenses, more than \$96,000 of it was related to the increase in pension expense. Pension expense is what is realized when there are changes in balances reported in accordance with GASB 68 and GASB 75, discussed in the section following Table 1. So this increase reflects changes in the retirement system and not in operations at the Authority.

**CAPITAL ASSETS**

As of year-end, the Authority had \$2,289,090 invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease (current purchases less depreciation) of about \$303,000 (or 12 percent) from the end of last year. Capital additions in the period totaled \$45,480.

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

	2022	2021
Land and Land Rights	\$ 379,202	\$ 379,202
Buildings and Improvements	10,871,429	10,755,478
Equipment	351,833	379,284
Construction in Progress	0	43,020
Accumulated Depreciation	(9,313,374)	(8,965,135)
<b>Total</b>	<b>\$ 2,289,090</b>	<b>\$ 2,591,849</b>

**DEBT**

As of the year-end, the Authority had no debt.

**ECONOMIC FACTORS**

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the U.S. Department of Housing and Urban Development is subject to cuts due to the tight Federal budget situation.
- Local labor supply and demand, which can affect salary and wage rates.
- Local inflationary, recessionary, and employment trends, which can affect resident incomes and therefore the amount of rental income.
- Inflationary pressure on utility rates, supplies, and other costs.

**FINANCIAL CONTACT**

The individual to be contacted regarding this report is James R. Bowman III, Executive Director of the Adams Metropolitan Housing Authority, at (937) 549-2648. Specific requests may be submitted to the Adams Metropolitan Housing Authority at 401 East Seventh Street, Manchester, Ohio 45144-1401.



**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
STATEMENT OF FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

**Current Assets**

Cash and Cash Equivalents	\$ 315,117
Restricted Cash	127,290
Receivables, Net	60,442
Prepaid Expenses	6,033
<b>Total Current Assets</b>	<b>508,882</b>

**Non-Current Assets**

Non-Depreciable Capital Assets	379,202
Depreciable Capital Assets, Net of Depreciation	1,909,888
<b>Total Capital Assets</b>	<b>2,289,090</b>

Net OPEB Asset	56,661
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<b>Total Non-current Assets</b>	<b>2,345,751</b>
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<b>Total Assets</b>	<b>2,854,633</b>
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**Deferred Outflows of Resources**

Deferred Outflows of Resources - Pension	102,937
Deferred Outflows of Resources - OPEB	4,783

<b>Total Deferred Outflows of Resources</b>	<b>107,720</b>
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<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 2,962,353</b>
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**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION**

**Current Liabilities**

Accounts Payable	\$ 40,117
Accrued Liabilities	17,654
Intergovernmental Payables	21,030
Tenant Security Deposits	20,654

<b>Total Current Liabilities</b>	<b>99,455</b>
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**Non-Current Liabilities**

Accrued Compensated Absences Non-Current	89,847
Other Non-Current Liabilities	70,667
Net Pension Liability	169,049

<b>Total Non-Current Liabilities</b>	<b>329,563</b>
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<b>Total Liabilities</b>	<b>429,018</b>
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**Deferred Inflows of Resources**

Deferred Inflows of Resources - Pension	218,103
Deferred Inflows of Resources - OPEB	67,371

<b>Total Deferred Inflows of Resources</b>	<b>285,474</b>
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**Net Position**

Investment in Capital Assets	2,289,090
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Restricted Net Position	32,282
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Unrestricted Net Position	(73,511)
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<b>Total Net Position</b>	<b>2,247,861</b>
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<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<b>\$ 2,962,353</b>
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See accompanying notes to the basic financial statements.

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**Operating Revenues**

Tenant Revenue	\$ 296,084
Government Operating Grants	1,717,637
Other Revenue	375
<b>Total Operating Revenues</b>	<b>2,014,096</b>

**Operating Expenses**

Administrative	416,625
Tenant Services	35,743
Utilities	155,772
Maintenance	299,242
General	68,364
Housing Assistance Payment	893,185
Depreciation	348,239
<b>Total Operating Expenses</b>	<b>2,217,170</b>
Operating Income (Loss)	<b>(203,074)</b>

**Non-Operating Revenues (Expenses)**

Interest and Investment Revenue	76
<b>Total Non-Operating Revenues (Expenses)</b>	<b>76</b>
Income (Loss) Before Contributions	<b>(202,998)</b>

Capital Grants	43,381
<b>Change in Net Position</b>	<b>(159,617)</b>

Total Net Position - Beginning of Year	<b>2,407,478</b>
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<b>Total Net Position - End of Year</b>	<b>\$ 2,247,861</b>
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See accompanying notes to the basic financial statements.

**ADAMS METROPOLITAN HOUSING AUTHORITY**  
**ADAMS COUNTY, OHIO**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<b><u>Cash Flows from Operating Activities</u></b>	
Operating Grants Received	\$ 1,654,426
Tenant Revenue Received	317,309
Other Revenue Received	375
General and Administrative Expenses Paid	(1,087,051)
Housing Assistance Payments	(877,809)
<b>Net Cash Provided by Operating Activities</b>	<b>7,250</b>
<b><u>Cash Flows from Capital and Related Financing Activities</u></b>	
Acquisition of Capital Assets	(45,480)
Capital Grants Received	43,381
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>(2,099)</b>
<b><u>Cash Flows from Investing Activities</u></b>	
Interest Earned	76
<b>Net Cash Provided by Investing Activities</b>	<b>76</b>
Net Increase in Cash	5,227
Cash and Cash Equivalents - Beginning of Year	437,180
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 442,407</b>
<b><u>Reconciliation of Net Operating Loss to Net Cash Provided by Operating Activities</u></b>	
Net Operating Income (Loss)	\$ (203,074)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation	348,239
(Increase) Decrease in Accounts Receivable	
Accounts Receivable	(1,247)
Prepaid Expense	(613)
OPEB Assets	(29,795)
Deferred Outflows	(65,025)
Increase (Decrease) in:	
Accounts Payable	14,320
Accrued Expenses Payable	1,694
Tenant Security Deposits	149
Unearned Income	(40,888)
Other Current Liabilities	3,687
Compensated Absences	3,838
Deferred Inflows	34,966
Pension Liability	(70,690)
Non-Current Liabilities - Other	11,689
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 7,250</b>

See accompanying notes to the basic financial statements.

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**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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

**Summary of Significant Accounting Policies**

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

**Reporting Entity**

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

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

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

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

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

**Basis of Presentation**

The Authority's basic financial statements consist of a Statement of Net Position, a Statement of Revenues, Expenses, and Change in Fund Net Position, and a Statement of Cash Flows.

**Fund Accounting**

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

**ADAMS METROPOLITAN HOUSING AUTHORITY**  
**ADAMS COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**(CONTINUED)**

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

**Fund Accounting** (Continued)

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

**Description of Programs**

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

A. **Public Housing Program**

The Public Housing Program is designed to provide low-cost housing within Adams County. Under this Program, HUD provides funding via an annual contribution contract. These funds, combined with the rental income received from tenants, are available solely to meet the operating expenses of the Program.

B. **Capital Fund Program**

The Capital Fund Program provides funds annually, via a formula, to public housing agencies for capital and management activities, including modernization and development of housing owned by the Authority.

C. **Housing Choice Voucher Program**

The Housing Choice Voucher Program is 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.

**ADAMS METROPOLITAN HOUSING AUTHORITY**  
**ADAMS COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**(CONTINUED)**

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

**Investments**

The provisions of HUD Regulations restrict investments. There were no investments at September 30, 2022. Interest income earned in fiscal year ending September 30, 2022 totaled \$76.

**Capital Assets**

Capital assets are stated at cost. 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. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	40 years
Building Improvements	15 years
Furniture, Equipment, and Machinery	3-7 years

**Net Position**

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing and other liabilities incurred for the acquisition, construction, or improvement of those assets. Net position is recorded as restricted when there are limitations imposed on their use by internal or external restrictions.

**Operating Revenues and Expenses**

Operating revenues and expenses are those revenues that are generated directly from the primary activities of the Proprietary Fund and expenses incurred for 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 to the Authority by HUD, which were used by the Authority to make capital improvements to its federally aided projects.

**Cash and Cash Equivalents**

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

**Compensated Absences**

The Authority accounts for compensated absences in accordance with GASB Statement No. 16. Sick leave and other compensated absences with similar characteristics are accrued as a liability using the vested method whereby the liability is recorded based on the sick leave accumulated at the balance sheet date by those employees who currently are expected to receive termination payouts. To calculate the liability, these accumulations are reduced to the maximum amount allowed as a termination payment.

**ADAMS METROPOLITAN HOUSING AUTHORITY**  
**ADAMS COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**(CONTINUED)**

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

**Compensated Absences** (Continued)

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

In the Proprietary Fund, the compensated absences are expensed when earned with the amount reported as a fund liability.

**Budgetary Accounting**

The Authority is required by contractual agreements to adopt annual operating budgets for all of its HUD funded programs. The budgets for its programs are prepared on a HUD basis, which is materially consistent with accounting principles generally accepted in the United States of America. The Board adopts the budget through passage of an Authority budget resolution.

**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.

**Estimates**

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

**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 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 systems. 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 systems report investments at fair value.



**ADAMS METROPOLITAN HOUSING AUTHORITY**  
**ADAMS COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**(CONTINUED)**

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

**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 Notes 6 and 7.

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. (See Notes 6 and 7)

**Change in Accounting Principle**

GASB Statement No. 87, *Leases*, enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings

of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use leased asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. There was no effect on the beginning net position.

NOTE 2: **DEPOSITS AND INVESTMENTS**

**Deposits**

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

1. Active deposits are public deposits necessary to meet demands on the treasury. Such monies must be maintained either as cash in the Authority's treasury, in commercial accounts payable or withdrawal on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.
2. Inactive deposits are public deposits that the Authority has identified as not required for use within the current two periods of designation of depositories. Inactive deposits must either be evidenced by certificate of deposits maturing not later than the end of the current period of designation of the depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.
3. 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 certificate of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
(CONTINUED)**

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

**Deposits** (Continued)

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

At fiscal year-end September 30, 2022, the carrying amount of the Authority's deposits totaled \$442,407 (including \$75 petty cash) and its bank balance was \$491,580. Based on criteria described in GASB Statement No. 40, *Deposits and Investments Risk Disclosures*, as of September 30, 2022, all \$491,580 was covered by Federal Depository Insurance.

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 102 percent of the carrying value of deposits.

Such collateral, as permitted by Chapter 135 of the Ohio Revised Code, is held in a single financial institution's collateral pools at Federal Reserve banks, or at member banks of the Federal Reserve system, in the name of the respective depository bank, and pledged as a pool of collateral against all of the public deposits it holds, or as specific collateral held at the Federal Reserve bank in the name of the Authority. No deposits were subject to custodial credit risk at September 30, 2022.

NOTE 3: **RESTRICTED CASH**

Restricted cash balance as of September 30, 2022 of \$127,290 represents cash on hand for the following:

Unspent Funding to make Rental Assistance Payments	\$ 32,282
FSS Escrow Funds Held for Tenants	70,667
Tenant Security Deposit	20,654
HAP Payable	3,687
<b>Total Restricted Cash</b>	<b><u><u>\$ 127,290</u></u></b>

NOTE 4: **NET RECEIVABLES**

Receivable balances net of allowances for doubtful accounts as of September 30, 2022 of \$7,850 represents amounts due to the Authority from the following:

HUD	\$ 34,803
Current and Former Tenants	33,489
Allowance for Doubtful Accounts	(7,850)
<b>Total</b>	<b><u><u>\$ 60,442</u></u></b>

**ADAMS METROPOLITAN HOUSING AUTHORITY**  
**ADAMS COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**(CONTINUED)**

**NOTE 5: CAPITAL ASSETS**

	Balance 9/30/21	Additions	Deletions	Reclasses	Balance 09/30/22
<b><u>Capital Assets Not Being Depreciated</u></b>					
Land	\$ 379,202	\$ 0	\$ 0	\$ 0	\$ 379,202
Construction in Progress	43,020	0	0	(43,020)	0
<b>Total Capital Assets Not Being Depreciated</b>	<b>422,222</b>	<b>0</b>	<b>0</b>	<b>(43,020)</b>	<b>379,202</b>
<b><u>Capital Assets Being Depreciated</u></b>					
Buildings and Improvements	10,755,478	45,480	0	70,471	10,871,429
Furniture, Equipment, and Machinery -					
Dwelling	256,843	0	0	0	256,843
Administrative	122,441	0	0	(27,451)	94,990
<b>Total Capital Assets Being Depreciated</b>	<b>11,134,762</b>	<b>45,480</b>	<b>0</b>	<b>43,020</b>	<b>11,223,262</b>
<b><u>Accumulated Depreciation</u></b>					
Buildings and Improvements	(8,663,119)	(339,231)	0	0	(9,002,350)
Furniture and Equipment	(302,016)	(9,008)	0	0	(311,024)
<b>Total Accumulated Depreciation</b>	<b>(8,965,135)</b>	<b>(348,239)</b>	<b>0</b>	<b>0</b>	<b>(9,313,374)</b>
Depreciable Assets, Net	2,169,627	(302,759)	0	43,020	1,909,888
<b>Total Capital Assets, Net</b>	<b>\$ 2,591,849</b>	<b>\$ (302,759)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 2,289,090</b>

**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.

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

**ADAMS METROPOLITAN HOUSING AUTHORITY**  
**ADAMS COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**(CONTINUED)**

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NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

*Net Pension Liability* (Continued)

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

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

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

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

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

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

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
(CONTINUED)**

NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

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

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C 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 62 with 60 months of service credit or Age 57 with 25 years of service credit
<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

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

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

When a traditional plan benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those who retired prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in 2019, the COLA is based on the average percentage increase in the Consumer Price Index, capped at 3 percent. Cost-of living adjustments for OPERS members in 2022 will be 3 percent for all those eligible to receive the annual benefit increase.

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

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
(CONTINUED)**

NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

Beginning in 2022, the combined plan will be consolidated under the Traditional pension plan (defined benefit plan) and the Combined plan will no longer be available for new hires beginning in 2022.

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

	State and Local
<b>2022 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee *	10.0 %
 <b>2022 Actual Contribution Rates</b>	
Employer:	
Pension **	14.0 %
Post-Employment Health Care Benefits **	0.0 %
Total Employer	14.0 %
 Employee	 10.0 %

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

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

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
(CONTINUED)**

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NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The Authority's contractually required contributions used to fund pension benefits was \$43,263 for fiscal year ending September 30, 2022.

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

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

	OPERS Traditional Pension Plan
Proportion of the Net Pension Liability:	
Prior Measurement Date	0.001619%
Proportion of the Net Pension Liability:	
Current Measurement Date	0.001943%
Change in Proportionate Share	0.000324%
Proportionate Share of the Net Pension Liability	\$ 169,049
Pension Expense	\$ (27,423)



**ADAMS METROPOLITAN HOUSING AUTHORITY**  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**(CONTINUED)**

NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

*Net Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* (Continued)

	<u>OPERS Traditional Pension Plan</u>
<b>Deferred Outflows of Resources</b>	
Differences between expected and actual experience	\$ 8,618
Changes of assumptions	21,139
Changes in proportion and differences between Authority contributions and proportionate share of contributions	40,048
Authority contributions subsequent to the measurement date	<u>33,132</u>
<b>Total Deferred Outflows of Resources</b>	<u>\$ 102,937</u>
<b>Deferred Inflows of Resources</b>	
Net difference between projected and actual earnings on pension plan investments	\$ 201,076
Differences between expected and actual experience	3,708
Changes in proportion and differences between Authority contributions and proportionate share of contributions	<u>13,319</u>
<b>Total Deferred Inflows of Resources</b>	<u>\$ 218,103</u>

\$33,132 reported as deferred outflows of resources related to pension resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS Traditional Pension Plan</u>
Year Ending September 30:	
2023	\$ (11,355)
2024	(57,677)
2025	(47,280)
2026	<u>(31,986)</u>
Total	<u>\$ (148,298)</u>

***Actuarial Assumptions - OPERS***

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



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NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

*Actuarial Assumptions – OPERS* (Continued)

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2021, 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. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2% down to 6.9%, for the defined benefit investments. Key actuarial assumptions and methods used in the latest actuarial valuation, reflecting experience study results, are presented below:

	<u>Traditional Pension Plan</u>
Wage Inflation	
Current Measurement Date:	2.75 percent
Prior Measurement Date:	3.25 percent
Future Salary Increases, including inflation	
Current Measurement Date:	2.75 to 10.75 percent including wage inflation
Prior Measurement Date:	3.25 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA	
Pre 1/7/2013 retirees:	3 percent, simple
Post 1/7/2013 retirees:	
Current Measurement Date:	3 percent, simple through 2022, then 2.05 percent simple
Prior Measurement Date:	0.50 percent, simple through 2021, then 2.15 percent simple
Investment Rate of Return	
Current Measurement Date:	6.9 percent
Prior Measurement Date:	7.2 percent
Actuarial Cost Method	Individual Entry Age

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NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

*Actuarial Assumptions – OPERS* (Continued)

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

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money weighted rate of return expressing investment performance, net of investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 15.3 percent for 2021.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The 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 real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The table below displays the Board-approved asset allocation policy for 2021 and the long-term expected real rates of return:

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

**ADAMS METROPOLITAN HOUSING AUTHORITY  
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(CONTINUED)**

NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

*Actuarial Assumptions – OPERS* (Continued)

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Authority's proportionate share of the net pension liability	\$ 445,705	\$ 169,049	\$ 61,166

NOTE 7: **DEFINED BENEFIT OPEB PLANS**

***Net OPEB Asset***

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

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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**(CONTINUED)**

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NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

*Net OPEB Asset* (Continued)

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

GASB 75 assumes any 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 asset. Resulting adjustments to the net OPEB asset would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

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

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

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

Effective January 1, 2022, OPERS will discontinue the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2021, measurement date health care valuation.

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**(CONTINUED)**

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NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

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

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

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the Traditional Pension Plan and Combined Plan.

Employer contribution rates are expressed as a percentage of covered payroll. In 2021-2022, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2021-2022, OPERS did not allocate any employer contributions to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2021-2022 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The Authority had no contractually required contributions allocated to health care for the fiscal year ending September 30, 2022.

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ADAMS COUNTY, OHIO  
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(CONTINUED)**

NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

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

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, 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 asset was based on the Authority's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS
Proportion of the Net OPEB Asset:	
Prior Measurement Date	0.001508%
Proportion of the Net OPEB Asset:	
Current Measurement Date	0.001809%
Change in Proportionate Share	0.000301%
Proportionate Share of the Net OPEB Asset	\$ 56,661
OPEB Expense	\$ (59,857)

At September 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
<b>Deferred Outflows of Resources</b>	
Changes in proportion and differences between Authority contributions and proportionate share of contributions	\$ 4,783
<b>Total Deferred Outflows of Resources</b>	<b>\$ 4,783</b>
 <b>Deferred Inflows of Resources</b>	
Net difference between projected and actual earnings on OPEB plan investments	\$ 27,011
Differences between expected and actual experience	8,595
Changes of assumptions	22,935
Changes in proportion and differences between Authority contributions and proportionate share of contributions	8,830
<b>Total Deferred Inflows of Resources</b>	<b>\$ 67,371</b>

**ADAMS METROPOLITAN HOUSING AUTHORITY**  
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**(CONTINUED)**

NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

*Net OPEB Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB* (Continued)

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

	OPERS
Year Ending September 30:	
2023	\$ (41,896)
2024	(10,911)
2025	(5,900)
2026	(3,881)
Total	\$ (62,588)

***Actuarial Assumptions - OPERS***

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions. The actuarial valuation used the following actuarial assumptions and methods, reflecting experience study results, applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

<b>Wage Inflation</b>	
Current Measurement Date:	2.75 percent
Prior Measurement Date:	3.25 percent
<b>Projected Salary Increases, including inflation</b>	
Current Measurement Date:	2.75 to 10.75 percent, including wage inflation
Prior Measurement Date:	3.25 to 10.75 percent, including wage inflation
Single Discount Rate:	6.00 percent
Investment Rate of Return	6.00 percent
<b>Municipal Bond Rate</b>	
Current Measurement Date:	1.84 percent
Prior Measurement Date:	2.00 percent
<b>Health Care Cost Trend Rate</b>	
Current Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2034
Prior Measurement Date:	8.50 percent initial, 3.50 percent ultimate in 2035
Actuarial Cost Method	Individual Entry Age



**ADAMS METROPOLITAN HOUSING AUTHORITY**  
**ADAMS COUNTY, OHIO**  
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**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**(CONTINUED)**

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NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

*Actuarial Assumptions – OPERS* (Continued)

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

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.

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.3 percent for 2021.

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 2021 and the long-term expected real rates of return:



**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(CONTINUED)**

NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

*Actuarial Assumptions – OPERS* (Continued)

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00 %	0.91 %
Domestic Equities	25.00	3.78
Real Estate Investment Trust	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	7.00	1.93
Total	<u>100.00 %</u>	3.45 %

**Discount Rate** A single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) 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 1.84 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2121. As a result, the actuarial long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

**Sensitivity of the Authority’s Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate** The following table presents the Authority’s proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 percent, as well as what the Authority’s proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1.0 percent lower or 1.0 percent higher than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Authority's proportionate share of the net OPEB asset	\$ 33,322	\$ 56,661	\$ 76,032

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**ADAMS COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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**(CONTINUED)**

NOTE 7: **DEFINED BENEFIT OPEB PLANS** (Continued)

*Actuarial Assumptions – OPERS* (Continued)

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

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 2022 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is 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.

	Current Health Care Cost Trend Rate		
	1% Decrease	Assumption	1% Increase
Authority's proportionate share of the net OPEB asset	\$ 57,273	\$ 56,661	\$ 55,934

NOTE 8: **SUMMARY OF CHANGES IN LONG-TERM LIABILITIES**

The following is a summary of changes in long-term liabilities for the year ended September 30, 2022:

	Balance at		Balance at	Amounts	
Description	9/30/2021	Additions	Used	9/30/2022	Due in One Year
Net Pension Liability	\$ 239,739	\$ 0	\$ (70,690)	\$ 169,049	\$ 0
Compensated Absences	86,009	35,900	(32,062)	89,847	0
Family Self-Sufficiency Escrows	58,978	13,566	(1,877)	70,667	0
	\$ 384,726	\$ 49,466	\$ (104,629)	\$ 329,563	\$ 0

NOTE 9: **RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; damage to and theft or destruction of assets; errors and omissions; injuries to employees, and natural disasters. The Authority is covered for property damage, general liability, automobile liability, law enforcement liability, public officials’ liability, and other crime liabilities through membership in the State Housing Authority Risk Pool Association, Inc. (SHARP). SHARP is an insurance risk pool comprised of thirty-nine (39) Ohio housing authorities.

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**ADAMS COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**(CONTINUED)**

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NOTE 9: **RISK MANAGEMENT** (Continued)

Additionally, Workers' Compensation insurance is maintained through the State of Ohio Bureau of Workers' Compensation, which transitioned to prospective billing January 1, 2016. Rates were previously calculated retrospectively. Employers must reconcile their actual payroll for the prior policy year within 45 days after the close of the policy year.

There was no significant reduction in coverage and settled claims have not exceeded insurance held in any of the past three years.

NOTE 10: **CONTINGENCIES**

**Grants**

Amounts grantor agencies pay to the Authority are subject to audit and adjustment by the grantor, principally the Federal government. Grantors may require refunding any disallowed 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 recaptures amounts would not have a material adverse effect on the overall financial position of the Authority at September 30, 2022.

**Litigations and Claims**

In the normal course of operations, the Authority may be subject to litigation and claims. At September 30, 2022, the Authority was not aware of any such matters that would have a material effect on the financial statements.

NOTE 11: **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 continuing emergency measures will impact subsequent periods of the Authority. The investments of the pension and other employee benefit plan in which the Authority participates fluctuate with market conditions, and due to market volatility, the amounts of gains or 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.

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

<b>Traditional Plan</b>	<b>2022</b>	<b>2021</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	0.001943%	0.001619%	0.001906%	0.001937%	0.001799%	0.001735%	0.001885%	0.002412%	0.002412%
Authority's Proportionate Share of the Net Pension Liability	\$ 169,049	\$ 239,739	\$ 376,734	\$ 530,503	\$ 282,228	\$ 393,989	\$ 326,506	\$ 290,914	\$ 284,343
Authority's Covered Payroll	\$ 282,026	\$ 228,041	\$ 268,136	\$ 242,671	\$ 237,743	\$ 224,322	\$ 234,654	\$ 295,731	\$ 310,199
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	59.94%	105.13%	140.50%	218.61%	118.71%	175.64%	139.14%	98.37%	91.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

(1) - Information prior to 2014 is not available. Schedule is intended to show ten years of information, and additional years will be displayed as the information becomes available.

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

See accompanying notes to the required supplementary information

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

	<u>2022</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>
Contractually Required Contributions	\$ 43,263	\$ 37,400	\$ 34,322	\$ 37,610	\$ 33,961	\$ 31,483	\$ 27,734	\$ 31,426	\$ 36,424	\$ 40,478
Contributions in Relation to the Contractually Required Contribution	<u>(43,263)</u>	<u>(37,400)</u>	<u>(34,322)</u>	<u>(37,610)</u>	<u>(33,961)</u>	<u>(31,483)</u>	<u>(27,734)</u>	<u>(31,426)</u>	<u>(36,424)</u>	<u>(40,478)</u>
Contribution Deficiency / (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Authority's Covered Payroll	\$ 309,021	\$ 267,143	\$ 245,157	\$ 268,643	\$ 246,925	\$ 231,117	\$ 231,117	\$ 261,883	\$ 303,533	\$ 311,369
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	13.75%	13.62%	12.00%	12.00%	12.00%	13.00%

See accompanying notes to the required supplementary information

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE  
SHARE OF THE NET OPEB LIABILITY  
OHIO PUBLIC EMPLOYEES RETIRMENT SYSTEM  
LAST SIX FISCAL YEARS (1)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Authority's Proportion of the Net OPEB Liability/Asset	0.001809%	0.001508%	0.001775%	0.001809%	0.001680%	0.001790%
Authority's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (56,661)	\$ (26,866)	\$ 245,174	\$ 235,850	\$ 182,436	\$ 180,796
Authority's Covered Payroll	\$ 282,026	\$ 228,041	\$ 268,136	\$ 242,671	\$ 237,743	\$ 248,046
Authority's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its covered Payroll	-20.09%	-11.78%	91.44%	97.19%	76.74%	72.89%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	128.23%	115.57%	47.80%	46.33%	54.14%	54.05%

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

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

See accompanying notes to the required supplementary information

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS - OPEB  
OHIO PUBLIC EMPLOYEES RETIRMENT SYSTEM  
LAST EIGHT FISCAL YEARS (1)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 0	\$ 0	\$ 0	\$ 0	\$ 627	\$ 3,241	\$ 5,475	\$ 4,795
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(627)</u>	<u>(3,241)</u>	<u>(5,475)</u>	<u>(4,795)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Authority Covered Payroll	\$ 309,021	\$ 267,143	\$ 245,157	\$ 268,643	\$ 247,059	\$ 261,471	\$ 258,561	\$ 259,067
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.25%	1.24%	2.12%	1.85%

(1) Information prior to 2015 is not available. Schedule is intended to show ten years of information, and additional years will be displayed as the information becomes available.

See accompanying notes to the required supplementary information

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

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***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)***

***Net Pension Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2014-2022.

*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 1.40% simple through 2020, then 2.15% simple. For 2021, 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 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple. For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75% (b) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 0.50% simple through 2021 to 3.00% simple through 2022, then 2.05% simple (c) the expected investment return was reduced from 7.20% to 6.90%.



**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED SEPTEMBER 30, 2022  
(CONTINUED)**

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***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)***

***Net OPEB Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018-2022.

*Changes in assumptions:* For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2019, 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 and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035. For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034.

Adams Metropolitan Housing Authority (OH046)  
Manchester, OH

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$204,325			\$110,792		\$315,117		\$315,117
112 Cash - Restricted - Modernization and Development								
113 Cash - Other Restricted	\$17,216			\$85,733		\$102,949		\$102,949
114 Cash - Tenant Security Deposits	\$20,654					\$20,654		\$20,654
115 Cash - Restricted for Payment of Current Liabilities				\$3,687		\$3,687		\$3,687
100 Total Cash	\$242,195	\$0	\$0	\$200,212	\$0	\$442,407	\$0	\$442,407
121 Accounts Receivable - PHA Projects								
122 Accounts Receivable - HUD Other Projects	\$29,987		\$4,816			\$34,803		\$34,803
124 Accounts Receivable - Other Government								
125 Accounts Receivable - Miscellaneous								
126 Accounts Receivable - Tenants	\$25,922					\$25,922		\$25,922
126.1 Allowance for Doubtful Accounts -Tenants	-\$7,850					-\$7,850		-\$7,850
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0			\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$7,567					\$7,567		\$7,567
128 Fraud Recovery								
128.1 Allowance for Doubtful Accounts - Fraud								
129 Accrued Interest Receivable								
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$55,626	\$0	\$4,816	\$0	\$0	\$60,442	\$0	\$60,442
131 Investments - Unrestricted								
132 Investments - Restricted								
135 Investments - Restricted for Payment of Current Liability								
142 Prepaid Expenses and Other Assets	\$6,033					\$6,033		\$6,033
143 Inventories								
143.1 Allowance for Obsolete Inventories								
144 Inter Program Due From	\$4,816					\$4,816	-\$4,816	\$0
145 Assets Held for Sale								
150 Total Current Assets	\$308,670	\$0	\$4,816	\$200,212	\$0	\$513,698	-\$4,816	\$508,882
161 Land	\$379,202					\$379,202		\$379,202
162 Buildings	\$10,871,429					\$10,871,429		\$10,871,429
163 Furniture, Equipment & Machinery - Dwellings	\$256,843					\$256,843		\$256,843
164 Furniture, Equipment & Machinery - Administration	\$76,447			\$18,543		\$94,990		\$94,990

Adams Metropolitan Housing Authority (OH046)  
Manchester, OH

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
165 Leasehold Improvements								
166 Accumulated Depreciation	-\$9,297,121			-\$16,253		-\$9,313,374		-\$9,313,374
167 Construction in Progress								
168 Infrastructure								
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,286,800	\$0	\$0	\$2,290	\$0	\$2,289,090	\$0	\$2,289,090
171 Notes, Loans and Mortgages Receivable - Non-Current								
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due								
173 Grants Receivable - Non Current								
174 Other Assets	\$44,513			\$12,148		\$56,661		\$56,661
176 Investments in Joint Ventures								
180 Total Non-Current Assets	\$2,331,313	\$0	\$0	\$14,438	\$0	\$2,345,751	\$0	\$2,345,751
200 Deferred Outflow of Resources	\$84,625			\$23,095		\$107,720		\$107,720
290 Total Assets and Deferred Outflow of Resources	\$2,724,608	\$0	\$4,816	\$237,745	\$0	\$2,967,169	-\$4,816	\$2,962,353
311 Bank Overdraft								
312 Accounts Payable <= 90 Days	\$40,117					\$40,117		\$40,117
313 Accounts Payable >90 Days Past Due								
321 Accrued Wage/Payroll Taxes Payable	\$12,409			\$1,558		\$13,967		\$13,967
322 Accrued Compensated Absences - Current Portion								
324 Accrued Contingency Liability								
325 Accrued Interest Payable								
331 Accounts Payable - HUD PHA Programs								
332 Account Payable - PHA Projects								
333 Accounts Payable - Other Government	\$21,030					\$21,030		\$21,030
341 Tenant Security Deposits	\$20,654					\$20,654		\$20,654
342 Unearned Revenue								
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue								
344 Current Portion of Long-term Debt - Operating Borrowings								
345 Other Current Liabilities				\$3,687		\$3,687		\$3,687
346 Accrued Liabilities - Other								
347 Inter Program - Due To			\$4,816			\$4,816	-\$4,816	\$0

Adams Metropolitan Housing Authority (OH046)  
Manchester, OH

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
348 Loan Liability - Current								
310 Total Current Liabilities	\$94,210	\$0	\$4,816	\$5,245	\$0	\$104,271	-\$4,816	\$99,455
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue								
352 Long-term Debt, Net of Current - Operating Borrowings								
353 Non-current Liabilities - Other	\$17,216			\$53,451		\$70,667		\$70,667
354 Accrued Compensated Absences - Non Current	\$61,497			\$28,350		\$89,847		\$89,847
355 Loan Liability - Non Current								
356 FASB 5 Liabilities								
357 Accrued Pension and OPEB Liabilities	\$132,805			\$36,244		\$169,049		\$169,049
350 Total Non-Current Liabilities	\$211,518	\$0	\$0	\$118,045	\$0	\$329,563	\$0	\$329,563
300 Total Liabilities	\$305,728	\$0	\$4,816	\$123,290	\$0	\$433,834	-\$4,816	\$429,018
400 Deferred Inflow of Resources	\$224,269			\$61,205		\$285,474		\$285,474
508.4 Net Investment in Capital Assets	\$2,286,800	\$0	\$0	\$2,290	\$0	\$2,289,090		\$2,289,090
511.4 Restricted Net Position	\$0	\$0	\$0	\$32,282	\$0	\$32,282		\$32,282
512.4 Unrestricted Net Position	-\$92,189	\$0	\$0	\$18,678	\$0	-\$73,511		-\$73,511
513 Total Equity - Net Assets / Position	\$2,194,611	\$0	\$0	\$53,250	\$0	\$2,247,861	\$0	\$2,247,861
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,724,608	\$0	\$4,816	\$237,745	\$0	\$2,967,169	-\$4,816	\$2,962,353

Adams Metropolitan Housing Authority (OH046)  
Manchester, OH

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$288,591					\$288,591		\$288,591
70400 Tenant Revenue - Other	\$7,493					\$7,493		\$7,493
70500 Total Tenant Revenue	\$296,084	\$0	\$0	\$0	\$0	\$296,084	\$0	\$296,084
70600 HUD PHA Operating Grants	\$574,260	\$18,458	\$35,743	\$1,048,288	\$40,888	\$1,717,637		\$1,717,637
70610 Capital Grants	\$43,381					\$43,381		\$43,381
70710 Management Fee								
70720 Asset Management Fee								
70730 Book Keeping Fee								
70740 Front Line Service Fee								
70750 Other Fees								
70700 Total Fee Revenue						\$0	\$0	\$0
70800 Other Government Grants								
71100 Investment Income - Unrestricted	\$76					\$76		\$76
71200 Mortgage Interest Income								
71300 Proceeds from Disposition of Assets Held for Sale								
71310 Cost of Sale of Assets								
71400 Fraud Recovery								
71500 Other Revenue	\$375					\$375		\$375
71600 Gain or Loss on Sale of Capital Assets								
72000 Investment Income - Restricted								
70000 Total Revenue	\$914,176	\$18,458	\$35,743	\$1,048,288	\$40,888	\$2,057,553	\$0	\$2,057,553
91100 Administrative Salaries	\$150,490	\$14,061		\$50,912	\$19,603	\$235,066		\$235,066
91200 Auditing Fees	\$8,306			\$3,976	\$177	\$12,459		\$12,459
91300 Management Fee								
91310 Book-keeping Fee								
91400 Advertising and Marketing								
91500 Employee Benefit contributions - Administrative	\$52,452			-\$1,729	\$8,481	\$59,204		\$59,204
91600 Office Expenses	\$55,346	\$2,298		\$4,949	\$3,339	\$65,932		\$65,932
91700 Legal Expense	\$2,192					\$2,192		\$2,192
91800 Travel	\$1,120			\$1,457		\$2,577		\$2,577
91810 Allocated Overhead								

Adams Metropolitan Housing Authority (OH046)  
Manchester, OH

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
91900 Other	\$17,258			\$13,594	\$8,343	\$39,195		\$39,195
91000 Total Operating - Administrative	\$287,164	\$16,359	\$0	\$73,159	\$39,943	\$416,625	\$0	\$416,625
92000 Asset Management Fee								
92100 Tenant Services - Salaries			\$30,597			\$30,597		\$30,597
92200 Relocation Costs								
92300 Employee Benefit Contributions - Tenant Services			\$5,146			\$5,146		\$5,146
92400 Tenant Services - Other								
92500 Total Tenant Services	\$0	\$0	\$35,743	\$0	\$0	\$35,743	\$0	\$35,743
93100 Water	\$128,558					\$128,558		\$128,558
93200 Electricity	\$25,232					\$25,232		\$25,232
93300 Gas	\$1,982					\$1,982		\$1,982
93400 Fuel								
93500 Labor								
93600 Sewer								
93700 Employee Benefit Contributions - Utilities								
93800 Other Utilities Expense								
93000 Total Utilities	\$155,772	\$0	\$0	\$0	\$0	\$155,772	\$0	\$155,772
94100 Ordinary Maintenance and Operations - Labor	\$80,369					\$80,369		\$80,369
94200 Ordinary Maintenance and Operations - Materials and Other	\$88,124					\$88,124		\$88,124
94300 Ordinary Maintenance and Operations Contracts	\$101,434	\$1,380		\$2,745		\$105,559		\$105,559
94500 Employee Benefit Contributions - Ordinary Maintenance	\$25,190					\$25,190		\$25,190
94000 Total Maintenance	\$295,117	\$1,380	\$0	\$2,745	\$0	\$299,242	\$0	\$299,242
95100 Protective Services - Labor								
95200 Protective Services - Other Contract Costs								
95300 Protective Services - Other								
95500 Employee Benefit Contributions - Protective Services								
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$35,172					\$35,172		\$35,172
96120 Liability Insurance				\$1,084	\$945	\$2,029		\$2,029

Adams Metropolitan Housing Authority (OH046)  
Manchester, OH

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
96130 Workmen's Compensation								
96140 All Other Insurance								
96100 Total insurance Premiums	\$35,172	\$0	\$0	\$1,084	\$945	\$37,201	\$0	\$37,201
96200 Other General Expenses								
96210 Compensated Absences	\$3,650			\$1,338		\$4,988		\$4,988
96300 Payments in Lieu of Taxes	\$13,281					\$13,281		\$13,281
96400 Bad debt - Tenant Rents	\$12,894					\$12,894		\$12,894
96500 Bad debt - Mortgages								
96600 Bad debt - Other								
96800 Severance Expense								
96000 Total Other General Expenses	\$29,825	\$0	\$0	\$1,338	\$0	\$31,163	\$0	\$31,163
96710 Interest of Mortgage (or Bonds) Payable								
96720 Interest on Notes Payable (Short and Long Term)								
96730 Amortization of Bond Issue Costs								
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$803,050	\$17,739	\$35,743	\$78,326	\$40,888	\$975,746	\$0	\$975,746
97000 Excess of Operating Revenue over Operating Expenses	\$111,126	\$719	\$0	\$969,962	\$0	\$1,081,807	\$0	\$1,081,807
97100 Extraordinary Maintenance								
97200 Casualty Losses - Non-capitalized								
97300 Housing Assistance Payments				\$893,185		\$893,185		\$893,185
97350 HAP Portability-In								
97400 Depreciation Expense	\$347,334			\$905		\$348,239		\$348,239
97500 Fraud Losses								
97600 Capital Outlays - Governmental Funds								
97700 Debt Principal Payment - Governmental Funds								
97800 Dwelling Units Rent Expense								
90000 Total Expenses	\$1,150,384	\$17,739	\$35,743	\$972,416	\$40,888	\$2,217,170	\$0	\$2,217,170
10010 Operating Transfer In		\$1,380				\$1,380	-\$1,380	\$0

Adams Metropolitan Housing Authority (OH046)  
Manchester, OH

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
10020 Operating transfer Out	-\$1,380					-\$1,380	\$1,380	\$0
10030 Operating Transfers from/to Primary Government								
10040 Operating Transfers from/to Component Unit								
10050 Proceeds from Notes, Loans and Bonds								
10060 Proceeds from Property Sales								
10070 Extraordinary Items, Net Gain/Loss								
10080 Special Items (Net Gain/Loss)								
10091 Inter Project Excess Cash Transfer In	\$42,345					\$42,345	-\$42,345	\$0
10092 Inter Project Excess Cash Transfer Out	-\$42,345					-\$42,345	\$42,345	\$0
10093 Transfers between Program and Project - In								
10094 Transfers between Project and Program - Out								
10100 Total Other financing Sources (Uses)	-\$1,380	\$1,380	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$237,588	\$2,099	\$0	\$75,872	\$0	-\$159,617	\$0	-\$159,617
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$2,430,100	\$0	\$0	-\$22,622	\$0	\$2,407,478		\$2,407,478
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$2,099	-\$2,099				\$0		\$0
11050 Changes in Compensated Absence Balance								
11060 Changes in Contingent Liability Balance								
11070 Changes in Unrecognized Pension Transition Liability								
11080 Changes in Special Term/Severance Benefits Liability								
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents								
11100 Changes in Allowance for Doubtful Accounts - Other								
11170 Administrative Fee Equity				\$20,968		\$20,968		\$20,968
11180 Housing Assistance Payments Equity				\$32,282		\$32,282		\$32,282
11190 Unit Months Available	1692			3456		5148		5148
11210 Number of Unit Months Leased	1625			2352		3977		3977
11270 Excess Cash	\$125,427					\$125,427		\$125,427
11610 Land Purchases	\$0					\$0		\$0
11620 Building Purchases	\$43,381					\$43,381		\$43,381
11630 Furniture & Equipment - Dwelling Purchases	\$0					\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0					\$0		\$0



Adams Metropolitan Housing Authority (OH046)  
Manchester, OH

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
11650 Leasehold Improvements Purchases	\$0					\$0		\$0
11660 Infrastructure Purchases	\$0					\$0		\$0
13510 CFFP Debt Service Payments	\$0					\$0		\$0
13901 Replacement Housing Factor Funds	\$0					\$0		\$0

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<b>Federal Grantor/ Pass Through Grantor/ Program/Title</b>	<b>Assistance Listing Number</b>	<b>Federal Expenditures</b>
<b><u>U.S. Department of Housing and Urban Development</u></b>		
<i>Direct Programs</i>		
Public and Indian Housing	14.850	\$ 560,626
COVID-19 - Public and Indian Housing	14.850	18,458
Total Public and Indian Housing		<u>579,084</u>
Housing Choice Voucher Cluster:		
Section 8 Housing Choice Vouchers	14.871	1,048,288
COVID-19 - Section 8 Housing Choice Vouchers	14.871	40,888
Total Housing Choice Voucher Cluster		<u>1,089,176</u>
Public Housing Capital Fund	14.872	<u>57,015</u>
Family Self-Sufficiency Program	14.896	<u>35,743</u>
<i>Total Direct Programs</i>		<u>1,761,018</u>
<b>Total U.S. Department of Housing and Urban Development</b>		<u>1,761,018</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>		<u>\$ 1,761,018</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**ADAMS METROPOLITAN HOUSING AUTHORITY  
ADAMS COUNTY, OHIO  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**NOTE 1: BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Adams Metropolitan Housing Authority under programs of the Federal government for the year ended September 30, 2022. The information in this Schedule is presented 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 of Schedule presents only a selected portion of the operations of Adams Metropolitan Housing Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of Adams Metropolitan Housing Authority.

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

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

**NOTE 3: INDIRECT COST RATE**

Adams Metropolitan Housing 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**

Adams Metropolitan Housing Authority  
Adams County  
401 East Seventh Street  
Manchester, Ohio 45144

To the Director and Board of Commissioners

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Adams Metropolitan Housing Authority, Adams County, (the Authority) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated March 29, 2023, wherein we noted the financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Authority.

***Report on Internal Control Over Financial Reporting***

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

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

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

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

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

***Purpose of This Report***

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

*BHM CPA Group*

BHM CPA Group, Inc.  
Piketon, Ohio  
March 29, 2023



**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**

Adams Metropolitan Housing Authority  
Adams County  
401 East Seventh Street  
Manchester, Ohio 45144

To the Director and Board of Commissioners

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

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

We have audited Adams Metropolitan Housing Authority's, Adams County, (Authority) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Adams Metropolitan Housing Authority's major federal program for the year ended September 30, 2022. Adams Metropolitan Housing Authority's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Adams Metropolitan Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended September 30, 2022.

***Basis for Opinion on the Major Federal Program***

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

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

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

Adams Metropolitan Housing Authority

Adams County

Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program  
and on Internal Control Over Compliance Required by the Uniform Guidance

Page 3

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

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

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

A handwritten signature in black ink that reads "BHM CPA Group". The letters are cursive and somewhat stylized.

BHM CPA Group, Inc.

Piketon, Ohio

March 29, 2023



**Adams Metropolitan Housing Authority**

*Schedule of Findings*

2 CFR § 200.515

*September 30, 2022*

**1. SUMMARY OF AUDITOR’S RESULTS**

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weakness in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Program’s Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Housing Choice Voucher Cluster, ALN 14.871
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	No

**Adams Metropolitan Housing Authority**

*Schedule of Findings*

2 CFR § 200.515

*September 30, 2022*

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

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

# OHIO AUDITOR OF STATE KEITH FABER



**ADAMS METROPOLITAN HOUSING AUTHORITY**

**ADAMS 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 5/4/2023**

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)