GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED MARCH 31, 2025

OHIO AUDITOR OF STATE
KEITH FABER

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Columbus, Ohio 43215
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800-282-0370

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

We have reviewed the *Independent Auditor's Report* of the Greene Metropolitan Housing Authority, Greene County, prepared by BHM CPA Group, Inc., for the audit period April 1, 2024 through March 31, 2025. 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.

The Auditor of State is conducting an investigation, which is on-going as of the date of this report. Dependent on the outcome of the investigation, results may be reported on at a later date.

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

KEITH FABER
Ohio Auditor of State

Tiffany L Ridenbaugh

Tiffany L Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

September 28, 2026

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Greene County
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INDEPENDENT AUDITOR'S REPORT

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

To the Board of Commissioners

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Greene Metropolitan Housing Authority, Greene County, Ohio (Authority), as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Greene Metropolitan Housing Authority, Greene County, Ohio as of March 31, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

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

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

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Financial Data Schedules 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, the Financial Data Schedules and Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 10, 2026, 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.
Portsmouth, Ohio
July 10, 2026

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This Management's Discussion and Analysis (MD&A) of the Greene Metropolitan Housing Authority (Authority) provides an introduction and overview to the financial statements of the Authority for the fiscal year ended March 31, 2025. The Authority presents this discussion and analysis of its financial performance during the fiscal year ended March 31, 2025, to assist the reader in focusing on significant financial issues.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Authority's financial statements (beginning on page 11).

FINANCIAL HIGHLIGHTS

During the fiscal year ended March 31, 2025:

- The Authority's net position decreased by $667,552.
- The Authority's total revenue decreased by $1,254,864.
- The Authority's total expenses increased by $687,931.

USING THIS ANNUAL REPORT

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

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

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

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

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

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

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

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

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

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

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

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

The Authority's Programs

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

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

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

- ***Section 8 New Construction*** - The Authority administers Section 8 rental assistance programs where the Department of Housing and Urban Development enters into annual contribution contracts with a private owner. The owner rents housing to eligible low-income families who typically pay rent of 30 percent of adjusted gross income. The remaining portion of the rent for the unit is paid to the owner by HUD through the HAP contract. The Authority earns an administrative fee for the services rendered. The Authority has 17 units under the multi-family program called Yellow Springs Village Greene for this business segment.

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

- ***Business Activities*** - Business activities include the operations of Sensible Shelter, Inc. which maintains 8 townhome units plus 1 single family unit and sixteen single-family homes purchased by the Authority to preserve affordable housing, all of which are being rented to low-income families. The Authority has also purchased a property located at 514 N. Detroit Street which is adjacent to the current Authority offices.

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

FINANCIAL ANALYSIS OF THE AUTHORITY

Statement of Net Position

The following table reflects the condensed Statement of Net Position as of March 31, 2025 compared to the prior fiscal year.

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

Assets	2025	2024 Restated
Current and Other Assets	$ 6,398,265	$ 6,152,855
Capital Assets and Other Non-Current Assets	5,284,972	5,784,638
Deferred Outflows of Resources	405,294	621,996
Total Assets and Deferred Outflows of Resources	$ 12,088,531	$ 12,559,489
Liabilities		
Current Liabilities	$ 1,699,426	$ 1,477,005
Long-term Liabilities	2,608,201	2,619,392
Deferred Inflows of Resources	52,287	66,923
Total Liabilities and Deferred Inflows of Resources	$ 4,359,914	$ 4,163,320
Net Position		
Net Investment in Capital Assets	$ 4,962,842	5,545,407
Restricted	429,570	233,042
Unrestricted	2,336,205	2,617,720
Total Net Position	$ 7,728,617	$ 8,396,169
Total Liabilities and Net Position	$ 12,088,531	$ 12,559,489

Major Factors Affecting the Statement of Net Position

The notable changes on the Statement of Net Position are to capital assets and deferred outflows. The change in capital assets is due to a reclass of assets from land to depreciable assets. The changes to deferred outflows are a result of changes in the amounts reported by the pension and OPEB (Other Post-Employment Benefits) plans and represent the Authority's proportionate share of changes in the plans during the year.

The combined net pension/OPEB liability was $2,286,335 as of March 31, 2024. This decreased to a net pension/OPEB liability of $2,266,216 as of March 31, 2025. The net pension liability is reported pursuant to GASB Statement No. 68 and GASB Statement No. 75. These liabilities do not truly reflect an operating issue at the Authority but rather reflect changes at the Public Employees Retirement System. GASB Statements No. 68 and 75 require the Authority to report on its financial statements what is determined to be its share of the unfunded pension and OPEB liabilities and related balances of the Ohio Public Employees Retirement System (OPERS). The concept behind the standards is that for OPERS to resolve the unfunded pension and OPEB liability it has, it will have to modify the funding burden on the entities that contribute to it. State law mandates that employees of the Authority are participants in OPERS and that the Authority makes retirement and OPEB contributions to OPERS on behalf of all of its employees. So, unlike other liabilities the Authority reports at March 31, 2025, the net pension and OPEB liability do not represent an invoice to be paid by the Authority after March 31, 2025.

Statement of Revenues & Expenses and Changes in Net Position

The following table reflects the condensed Statement of Net Position for the year ended March 31, 2025 compared to prior fiscal year.

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

Revenues	**2025**	**2024**
Tenant Revenue	$ 1,619,982	$ 1,330,983
Operating Subsidies and Grants	12,191,997	12,353,541
Capital Grants	56,122	242,584
Other Revenues	260,311	1,456,168
Total Revenues	14,128,412	15,383,276
Expenses		
Administrative	2,158,197	1,967,405
Tenant Services	54,603	47,945
Utilities	149,618	317,786
Maintenance	1,872,401	1,147,072
General and Interest Expense	411,952	397,900
Housing Assistance Payments	9,461,499	9,689,675
Depreciation	687,694	540,250
Total Expenses	14,795,964	14,108,033
Change in Net Position	$ (667,552)	$ 1,275,243

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

Decreases in revenues over the past year were $1,254,864 while increases in expenses were approximately $687,931. The decrease in revenues was almost entirely due to a decrease in subsidies for HAP which is funding for the Section 8 Housing Choice Vouchers program.

The largest increases in expenses were in the maintenance category. Contributing to the change in maintenance expenses was a reclass of Capital Fund Program soft costs to expenses.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of March 31, 2025, the Authority's capital assets were $5,077,624 (capital assets net of accumulated depreciation) as reflected in the following schedule.

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

Land	$ 2,457,666
Buildings	24,971,812
Furniture and Equipment - Dwellings	452,425
Furniture and Equipment - Administrative	667,654
Leasehold Improvements	2,390,706
	30,940,263
Accumulated Depreciation	(25,862,639)
Capital Assets, Net of Accumulated Depreciation	$ 5,077,624

Net capital assets decreased by $631,572 from March 31, 2024, when net capital assets were $5,709,196 (restated). Depreciation expense of $687,694 was offset by the additions from capital grants.

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

Debt

As of March 31, 2025, the Authority had one outstanding loan totaling $114,782, of which $49,147 is due within one year. The following is a summary:

Table 4 - Debt Outstanding at Year End

US Bank Loan for Quail Run Single Homes Project	$ 114,782

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

ECONOMIC CONDITIONS

Significant economic factors affecting the Authority are as follows:

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

CONTACTING THE AUTHORITY

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

GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
STATEMENT OF NET POSITION
MARCH 31, 2025

Assets		
Current Assets		
Cash and Cash Equivalents	$	5,784,397
Restricted Cash and Cash Equivalents		355,752
Receivables - Net of Allowance		84,385
Inventory		12,310
Prepaid Expenses and Other Assets		161,421
Total Current Assets		6,398,265
Non-Depreciable Capital Assets		2,457,666
Depreciable Capital Assets, Net		2,619,958
OPEB Asset		207,348
Total Noncurrent Assets		5,284,972
Deferred Outflows of Resources		
Pension		398,908
OPEB		6,386
Total Deferred Outflows of Resources		405,294
Total Assets and Deferred Outflows of Resources	$	12,088,531
Liabilities		
Current Liabilities		
Accounts Payable	$	141,373
Accrued Compensated Absences		30,706
Tenant Security Deposits		133,530
Unearned Revenue		1,060,355
Accrued Wages and Payroll Taxes		161,394
Intergovernmental Payable		122,921
Current Portion of Long-Term Debt		49.147
Total Current Liabilities		1,699,426
Noncurrent Liabilities		
Accrued Compensated Absences - Net of Current Portion		276,350
Long-Term Debt - Net of Current Portion		65,635
Net Pension Liability		2,266,216
Total Noncurrent Liabilities		2,608,201
Total Liabilities		4,307,627
Deferred Inflows of Resources		
Pension		5,905
OPEB		46,382
Total Deferred Inflows of Resources		52,287
Net Position		
Net Investment in Capital Assets		4,962,842
Restricted		429,570
Unrestricted		2,336,205
Total Net Position		7,728,617
Total Liabilities, Deferred Inflows of Resources, and Net Position	$	12,088,531

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

GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED MARCH 31, 2025

Operating Revenues	
Government Grants	$ 12,191,997
Tenant Revenue	1,619,982
Other Revenue	127,966
Total Operating Revenues	13,939,945
Operating Expenses	
Administrative	2,158,197
Tenant Services	54,603
Utilities	149,618
Maintenance	1,872,401
General	405,093
Housing Assistance Payments	9,461,499
Total Operating Expenses Before Depreciation	14,101,411
Income (Loss) Before Depreciation	(161,466)
Depreciation	687,694
Operating Income (Loss)	(849,160)
Non-Operating Revenues (Expenses)	
Interest and Investment Revenue	4,981
Gain on Sale of Capital Assets	127,364
Interest Expense	(6,859)
Capital Grants	56,122
Total Non-Operating Revenue (Expenses)	181,608
Change in Net Position	(667,552)
Total Net Position, Beginning of Year	8,753,712
Prior Period Adjustment	(357,543)
Total Net Position, Beginning of Year - Restated	8,396,169
Total Net Position, End of Year	$ 7,728,617

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

GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED MARCH 31, 2025

Cash Flows From Operating Activities	
Operating Grants Received	$ 12,298,560
Tenant Revenue Received	1,636,200
Other Revenue Received	17,253
Administrative Expenses	(2,158,197)
Other Operating Expenses	(2,270,569)
Housing Assistance Payments	(9,461,499)
Net Cash Provided (Used) by Operating Activities	61,748
Cash Flows From Capital And Related Financing Activities	
Capital Grants Received	56,122
Principal and Interest on Debt	(55,866)
Property and Equipment Sold	127,364
Property and Equipment Purchased	(56,122)
Net Cash Provided (Used) by Capital and Related Financing Activities	71,498
Cash Flows From Investing Activities	
Interest Earned	4,981
Net Cash Provided (Used) by Investing Activities	4,981
Net Increase (Decrease) in Cash and Cash Equivalent	138,227
Cash And Cash Equivalents, Beginning of Year - Restated	6,001,922
Cash And Cash Equivalents, End of Year	$ 6,140,149
Reconciliation of Operating Income (Loss) To Net Cash Provided (Uses) by Operating Activities	
Net Operating Income (Loss)	$ (849,160)
Adjustments To Reconcile Operating income (Loss) To Net Cash Provided By Operating Activities	
Depreciation	687,694
(Increase)Decrease in:	
Accounts Receivable	(78,608)
Prepaid Assets	(32,105)
Inventory	3,530
Net OPEB Asset	(131,906)
Deferred Outflows	216,702
Increase (Decrease) in:	
Accounts Payable	61,816
Other Current Liabilities	(63,278)
Accrued Expenses	87,050
Unearned Revenue	106,563
Intergovernmental Payable	7,614
Tenant Security Deposits	16,218
Compensated Absences	64,373
Net Pension Liability	(20,119)
Deferred Inflows	(14,636)
Net Cash Provided (Used) By Operating Activities	$ 61,748

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Entity

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

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

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

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

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

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

Basis of Presentation

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

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

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

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

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

Measurement Focus and Basis of Accounting

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

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

Cash and Cash Equivalents

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

Capital Assets

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

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

Compensated Absences

The Authority accounts for compensated absences in accordance with GASB Statement No. 101. Sick leave and other compensated absences with similar characteristics are accrued as a liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive

termination payments. To calculate the liability, these accumulations are reduced to the maximum amount allowed as a termination payment. All employees who meet the termination policy of the Authority for years of service are included in the calculation of the compensated absences accrual amount.

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

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

Deferred Outflows/Inflows of Resources

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Net Position

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

Revenue Recognition

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

Revenues and Expenses

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

Estimates

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

Change in Accounting Principle

GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62, is to enhance accounting and financial reporting requirements for accounting changes and corrections to provide more understandable, reliable, relevant, consistent, and comparable information from making decisions of assessing accountability. These changes were incorporated in the Authority's financial statements.

GASB Statement No. 101, Compensated Absences – The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. These changes were incorporated in the Authority's financial statements; however, 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.

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

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

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

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

At March 31, 2025, the carrying amount of the Authority's deposits totaled $6,140,149. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosure," as of March 31, 2025, a total of $6,040,200 was exposed to custodial risk as discussed below, while $250,000 of the bank balance was covered by the Federal Depository Insurance Corporation.

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

Investments

The Authority had no investments at March 31, 2025.

NOTE 3 – RESTRICTED CASH

The restricted cash balance of $355,572 on the financial statements represents; $127,364 in disposition of real estate to be used for future purchases of public housing property; $133,530 held for tenant security deposits; and $94,858 in unspent HAP funds.

NOTE 4 – CAPITAL ASSETS

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

	Balance 3/31/2024	Additions	Transfers	Prior Period Adjustments *	**	Balance 3/31/2025
Capital Assets Not Being Depreciated						
Land	$ 5,226,728	$ -	$ (2,769,062)	$ -	$	$ 2,457,666
Construction in Progress	438,424	-	(438,424)	-		-
Total Capital Assets Not Being Depreciated	5,665,152	-	(3,207,486)	-		2,457,666
Capital Assets Being Depreciated						
Buildings	23,990,455	56,122	925,235			24,971,812
Furniture, Equipment and Machinery	422,976		29,449			452,425
Administrative	630,415		37,240		(1)	667,654
Leasehold Improvements	61,206		2,215,562	113,939	(1)	2,390,706
Total Capital Assets Being Depreciated	25,105,052	56,122	3,207,486	113,939	(2)	- 28,482,597
Accumulated Depreciation						
Buildings and Improvements	(24,113,589)	(687,694)	-	-	2	(24,801,281)
Furniture, Equipment and Machinery	(625,441)	-	-	(435,917)		(1,061,358)
Total Accumulated Depreciation	(24,739,030)	(687,694)	-	(435,917)	2	(25,862,639)
Depreciable Assets, Net	366,022	(631,572)	3,207,486	(321,978)	-	2,619,958
Total Capital Assets, Net	$ 6,031,174	$ (631,572)	$ -	$ (321,978)	$ -	$ 5,077,624

* - See Note 13 for Prior Period Adjustment detail.
** - Rounding

NOTE 5 – RESTRICTED NET POSITION

The Authority's restricted net position is as follows:

OPEB Assets	207,348
Unspent Capital Disposition Funds	127,364
Unspent HAP Funds	94,858
Total Restricted Net Position	$ 429,570

NOTE 6 – DEFINED BENEFIT PENSION PLAN

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable. The ORC permits but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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 *intergovernmental payable*.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Authority employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer public employee retirement system comprised of two separate pension plans: the Traditional Pension Plan, a defined benefit plan, and the Member-Directed Plan, a defined contribution plan. The Traditional Pension Plan also includes members of the legacy Combined Plan, a hybrid defined benefit/defined contribution plan referred to as the Combined Plan division of the Traditional Pension Plan. Prior to January 1, 2024, the Combined Plan was a separate pension plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October

2023, the legislature approved House Bill (HB) 33, which allowed for the consolidation of the Combined Plan

into the Traditional Pension Plan. Participating employers are divided into state, local, law enforcement and public safety divisions in the Traditional Pension Plan. Only the state and local divisions participate in the Member-Directed Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional Pension 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 in the Traditional Pension Plan and the legacy Combined Plan 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 Pension Plan (excluding the Combined Plan division) as per the reduced benefits adopted by SB 343 (see OPERS' Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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
State and Local	**State and Local**	**State and Local**
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 62 with 60 months of service credit or Age 57 with 25 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Traditional Plan Formula:** 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Traditional Plan Formula:** 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Division Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	**Combined Plan Division Formula:** 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	**Combined Plan Division Formula:** 1% of FAS multiplied by years of service for the first 35 years and 1.25% 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 Pension 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. Members retiring under the Combined Plan division receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to

January 7, 2013, the COLA is 3%. For those retiring on or after January 7, 2013, beginning in 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3%.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-Directed Plan and Combined Plan division members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan division consists of the members' contributions plus or minus the investment gains or losses resulting from the members' investment selections. Combined Plan division members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-Directed Plan 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% 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 annuitization of their benefit account (which includes joint and survivor options and will continue to be administered by OPERS), 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.

Funding Policy – The following table displays the member and employer contribution rates as a percent of covered payroll for each employer division for 2024-2025. With the assistance of the System's actuary and Board approval, a portion of each employer contribution to OPERS may be set aside for the funding of post-employment health care coverage. For 2024-2025, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan (excluding the Combined Plan division). The employer contribution as a percent of covered payroll deposited for the Combined Plan division and Member-Directed Plan health care programs in 2024-2025 was 2.0% and 4.0%, respectively.

Board of Trustees - Approved Contribution Rates - All Plans		
	2024-2025 Member Rate	**2024-2025 Employer Rate**
State Division	10.0%	14.0%
Local Division	10.0%	14.0%
Law Enforcement Division	13.0%	18.1%
Public Safety Division	12.0%	18.1%

The member and employer contribution rates for the State and Local divisions are currently set at the maximums authorized by the ORC of 10.0% and 14.0%, respectively. The Public Safety and Law Enforcement employer rates are also set at the maximum authorized rate of 18.1%. The member rate

for Public Safety is determined by the Board and has no maximum rate established by the ORC. The member rate for Law Enforcement is also determined by the Board, but is limited by the ORC to not more than 2.0% greater than the Public Safety rate.

For fiscal year ending June 30, 2025, the Authority's contractually required contributions used to fund pension benefits was $213,429 for the Traditional Pension Plan.

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

The net pension liability for OPERS was measured as of December 31, 2024, 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	0.008733%
Current Measurement Date	0.009244%
Change in Proportionate Share	0.000511%
Proportionate Share of the Net Pension Liability	$ 2,266,216
Pension Expense	$ 341,014

At March 31, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Pension Plan
Deferred Outflows of Resources	
Net difference between projected and actual earnings on pension plan investments	$ 267,345
Differences between expected and actual experience	43,360
Changes in proportion and differences between Authority contributions and proportionate share of contributions	39,556
Authority contributions subsequent to the measurement date	48,647
Total Deferred Outflows of Resources	$ 398,908
Deferred Inflows of Resources	
Changes in proportion and differences between Authority contributions and proportionate share of contributions	$ 5,905
Total Deferred Inflows of Resources	$ 5,905

$48,647 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 March 31, 2026. Other amounts reported as deferred outflows of resources and

deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Pension Plan
Year Ending March 31:	
2026	$ 177,171
2027	303,926
2028	(103,149)
2029	(33,592)
Total	$ 344,356

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future

employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key actuarial assumptions and methods used in the latest actuarial valuation, reflecting experience study results, are presented below:

	Traditional Pension Plan
Wage Inflation	
Current Measurement Date:	2.75 percent
Prior Measurement Date:	2.75 percent
Future Salary Increases, including inflation	
Current Measurement Date:	2.75 to 10.75 percent including wage inflation
Prior Measurement Date:	2.75 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:	2.9% Simple for 2025, then 2.05% Simple
Prior Measurement Date:	2.3% Simple for 2024, then 2.05% simple
Investment Rate of Return	
Current Measurement Date:	6.9 percent
Prior Measurement Date:	6.9 percent
Actuarial Cost Method	Individual Entry Age

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

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

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

division, and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money weighted rate of return expressing investment performance, net of investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 8.8% for 2024.

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 over a 20-year period are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of the geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00 %	2.42 %
Domestic Equities	21.00	5.70
Real Estate	13.00	4.17
Private Equity	15.00	8.40
International Equities	20.00	6.10
Risk Parity	2.00	4.40
Other investments	5.00	2.54
Total	100.00 %	

Discount Rate The discount rate used to measure the total pension liability was 6.9%. 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/Asset to Changes in the Discount Rate The following table presents the Authority's proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.9%, as well as what the Authority's proportionate share of the net pension liability/asset 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	$ 3,707,399	$ 2,266,216	$ 1,068,606

NOTE 7 – DEFINED BENEFIT OPEB PLAN

The employees of the Authority are covered by the Ohio Public Employees Retirement System. The State of Ohio accounts for the activities of the retirement systems and the amounts of these funds are not reflected in the accompanying financial statements.At the time of preparing the financials for the fiscal year ended March 31, 2025, the OPERS reports on pension and OPEB benefits were not published. Therefore, the below information is derived from the report dated December 31, 2024.

Net OPEB Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

The Ohio Public Employees Retirement System (OPERS) administers two separate pension plans: the Traditional Pension Plan, a cost-sharing, multiple-employer defined benefit pension plan; and the Member-Directed Plan, a defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust, which was established in 2014 to fund health care for the Traditional Pension, Combined, and Member-Directed plans. With one exception, OPERS-provided health care coverage is

neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

Retirees and eligible dependents enrolled in Medicare Parts A and B, and non-Medicare retirees beginning in 2022, are able to participate in the OPERS Connector in lieu of comprehensive health care coverage. The Connector, a vendor selected by OPERS, assist eligible retirees, spouses, and dependents in the evaluation, selection and purchase of a health care plan on the open market. Eligible retirees may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses.

OPERS members enrolled in the Traditional Pension Plan retiring with an effective date of January 1, 2022 or after must meet the following health care eligibility requirements to receive an HRA allowance:

1. **Age 65 or older** – minimum of 20 years of qualified health care service credit.

2. **Age 60 to 64** – based on the following age-and-service criteria:

a. Group A – 30 years of total service with at least 20 years of qualified health care service credit;

b. Group B – 31 years of total service with at least 20 years of qualified health care service credit; or

c. Group C – 32 years of total service with at least 20 years of qualified health care service credit.

3. **Age 59 or younger** – based on the following age-and-service criteria:

a. Group A – 30 years of qualified health care service credit;

b. Group B - 32 years of qualified health care service credit at any age or 31 years of qualified heath care service credit and at least age 52; or

c. Group C – 32 years of qualified health care service credit and at least age 55.

Retirees who don’t meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service. Members with a retirement date prior to January 1, 2022 who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Retirement Date	Group A		Group B		Group C	
	Age	Service	Age	Service	Age	Service
December 1, 2014 or Prior	Any	10	Any	10	Any	10
January 1, 2015 through December 31, 2021	60	20	52 60	31 20	55	32
	Any	30	Any	32	60	20

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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.

Employer contribution rates are expressed as a percentage of covered payroll. In 2024 and 2025, state and local employers contributed at a rate of 14.0% of earnable salary and public safety and law enforcement employers contributed at 18.1%. 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 2024-2025, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan (excluding the Combined Plan division). The employer contribution as a percent of covered payroll deposited for the Combined Plan division and Member-Directed Plan health care programs in 2024-2025 was 2.0% and 4.0%, respectively.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contribution allocated to health care was $949 for the year ending March 31, 2025.

OPEB Liability, 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, 2023, rolled forward to the measurement date of December 31, 2024, 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 expenses:

	OPERS
Proportion of the Net OPEB Liability/Asset:	
Prior Measurement Date	0.008359%
Current Measurement Date	0.008845%
Change in Proportionate Share	0.000486%
Proportionate Share of the Net OPEB Liability (Asset)	$ (207,348)
OPEB Expense	$ (68,227)

At March 31, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
Deferred Outflows of Resources	
Net difference between projected and actual earnings on OPEB plan investments	$ 4,271
Changes in proportion and differences between Authority contributions and proportionate share of contributions	1,877
Authority contributions subsequent to the measurement date	238
Total Deferred Outflows of Resources	$ 6,386
Deferred Inflows of Resources	
Differences between expected and actual experience	$ 10,092
Changes of assumptions	29,919
Changes in proportion and differences between Authority contributions and proportionate share of contributions	6,371
Total Deferred Inflows of Resources	$ 46,382

$238 reported as deferred outflows of resources related to OPEB resulting from Authority contributions subsequent to the measurement date will be recognized as an increase of the net OPEB asset in the year ending March 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS
Year Ending March 31:	
2026	$ (24,093)
2027	17,653
2028	(24,992)
2029	(8,802)
Total	$ (40,234)

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, 2023, rolled forward to the measurement date of December 31, 2024. The actuarial

valuation used the following actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

	December 31, 2024	December 31, 2023
Wage Inflation	2.75 percent	2.75 percent
Projected Salary Increases	2.75 to 10.75 percent, including wage inflation	2.75 to 10.75 percent, including wage inflation
Single Discount Rate	6.00 percemt	5.70 percemt
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	4.08 percent	3.77 percent
Health Care Cost Trend Rate	5.50 percent initial, 3.50 percent ultimate in 2039	5.50 percent initial, 3.50 percent ultimate in 2038
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

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

During 2024, 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 division 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 10.0% for 2024.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective

of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The table below displays the Board-approved asset allocation policy for 2024 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.37 %
Domestic Equities	26.00	5.70
Real Estate Investment Trust	5.00	5.00
International Equities	26.00	6.10
Risk Parity	3.00	4.40
Other investments	3.00	2.50
Total	100.00 %	

Discount Rate A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70%. 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%. 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 2124. As a result, the single discount rate was set as the actuarial assumed long-term expected rate of return on health care investments and was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the Authority's proportionate share of the net OPEB liability calculated using the single discount rate of 6.00%, as well as what the Authority's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1.0% lower or 1.0% 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 liability (asset)	$ (102,956)	$ (207,348)	$ (294,450)

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% 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 2025 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health 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% in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Authority's proportionate share of the net OPEB liability (asset)	$ (210,511)	$ (207,348)	$ (203,789)

NOTE 8 – COMPENSATED ABSENCES

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

All permanent employees will earn 120 hours sick leave per year of service. Unused sick leave may be accumulated without limit. At the time of separation, employees with 10 or more years of service receive payment for up to 1/3 of the hours accumulated but not to exceed 320 hours. All permanent employees will earn vacation hours accumulated based on length of service. Vacation can be carried over from one calendar year to the next, not to exceed 300 hours. Any vacation carryover in excess of 300 hours shall be forfeited.

At March 31, 2025, based on the vesting method, $307,056 was accrued by the Authority for unused vacation and sick time. The current portion is $30,706 and the long term portion is $276,350.

NOTE 9 – RISK MANAGEMENT

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

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

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

NOTE 10 – LONG-TERM DEBT

On October 27, 2016, the Authority amended and restated a loan agreement with U.S. Bank National Association to amend and restate in its entirety an agreement with the bank dated March 28, 2007, as amended on December 1, 2014. The renewed note is in the amount of $465,242.71 at a rate of 4.75 percent to be repaid in monthly installments of $4,655.52 each until April of 2027. The note is a continuation of the initial agreement and is secured by real and personal properties owned and operated by the Authority in Greene County, Ohio. The following is a summary of long-term debt of the Authority for the year ended March 31, 2025:

Loans	Balance 3/31/2024	Additions	Deletions	Balance 3/31/2025	Amount Due in One Year
2007 US Bank Amended, 4.75%	$ 163,789	$ -	$ (49,007)	$ 114,782	$ 49,147
Subtotal Loans	163,789	-	(49,007)	114,782	49,147
Other Obligations					
Compensated Absences	242,683	64,373	-	307,056	30,706
Net Pension and OPEB Liabilities	2,286,335	-	(20,119)	2,266,216	-
	-	-	-	-	-
Subtotal Other Obligations	2,529,018	64,373	(20,119)	2,573,272	30,706
Total Loans and Obligations	$ 2,692,807	$ 64,373	$ (69,126)	$ 2,688,054	$ 79,853

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

Fiscal Year	Principal	Interest	Total
2026	49,147	6,719	55,866
2027	53,812	2,054	55,866
2028	11,823	110	11,933
Totals	$ 114,782	$ 8,883	$ 123,665

NOTE 11 – CONSTRUCTION AND OTHER COMMITMENTS

The Authority had no material construction commitments at March 31, 2025.

NOTE 12 – CONTINGENCIES

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

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

NOTE 13 – PRIOR PERIOD ADJUSTMENTS

The Authority identified two prior period errors which were corrected in the financial statements as prior period adjustments to beginning net position.

The first adjustment was related to revaluation of the capital assets. Management did a detailed review of Capital Assets, and the depreciation schedule and net capital assets were overstated by a net of $321,978.

The second adjustment was related to an overstatement of reported cash from prior year. After reviewing prior year bank reconciliations, March 2024 reported cash was found to be overstated by $35,565.

The error corrections had the following effect on the Authority's beginning net position:

	Enterprise
Beginning Net Position, April 1, 2024	$ 8,753,712
Error Corrections:	
Reduction for overstatement of capital assets	(321,978)
Reduction for overstatement of cash balances	(35,565)
Total of Error Corrections	(357,543)
Restated Beginning Net Position, April 1, 2024	$ 8,396,169

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

Year	Authority's Proportion of the Net Pension Liability/Asset	Authority's Proportionate Share of the Net Pension Liability/(Asset)	Authority's Covered Payroll	Authority's Proportionate Share of the Net Pension Liability/Asset as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.009244%	$ 2,266,216	$ 1,661,006	136.44%	80.99%
2024	0.008733%	$ 2,286,335	$ 1,495,643	152.87%	79.01%
2023	0.009203%	$ 2,718,570	$ 1,424,793	190.80%	75.74%
2022	0.009285%	$ 807,833	$ 1,306,314	61.84%	92.62%
2021	0.009061%	$ 1,341,737	$ 1,312,521	102.23%	86.88%
2020	0.009246%	$ 1,827,533	$ 1,262,407	144.77%	82.17%
2019	0.009201%	$ 2,519,967	$ 1,207,034	208.77%	74.70%
2018	0.009013%	$ 1,413,965	$ 1,140,408	123.99%	84.66%
2017	0.008687%	$ 1,972,670	$ 1,098,875	179.52%	77.25%
2016	0.008891%	$ 1,540,033	$ 1,130,208	136.26%	81.08%

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

See accompanying notes to the required supplementary information

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

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency / (Excess)	Authority's Covered Payroll	Pension Contributions as a Percentage of Covered Payroll
2025	$ 213,429	$ (213,429)	$ -	$ 1,531,271	13.94%
2024	$ 211,053	$ (211,053)	$ -	$ 1,507,521	14.00%
2023	$ 209,390	$ (209,390)	$ -	$ 1,495,643	14.00%
2022	$ 199,471	$ (199,471)	$ -	$ 1,424,793	14.00%
2021	$ 182,884	$ (182,884)	$ -	$ 1,306,314	14.00%
2020	$ 183,753	$ (183,753)	$ -	$ 1,312,521	14.00%
2019	$ 176,737	$ (176,737)	$ -	$ 1,262,407	14.00%
2018	$ 159,936	$ (159,936)	$ -	$ 1,207,034	13.25%
2017	$ 139,700	$ (139,700)	$ -	$ 1,140,408	12.25%
2016	$ 131,865	$ (131,865)	$ -	$ 1,098,875	12.00%

See accompanying notes to the required supplementary information

GREENE METROPOLITAN HOUSING AUTHORITY

GREENE COUNTY, OHIO

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY/(ASSET)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

LAST NINE FISCAL YEARS (1)

Year	Authority's Proportion of the Net OPEB Liability/Asset	Authority's Proportionate Share of the Net OPEB Liability/(Asset)	Authority's Covered Payroll	Authority's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	0.008845%	$ (207,348)	$ 1,661,006	-12.48%	121.51%
2024	0.008359%	$ (75,442)	$ 1,495,643	-5.04%	107.76%
2023	0.008879%	$ 55,986	$ 1,424,793	3.93%	94.79%
2022	0.008858%	$ (277,446)	$ 1,306,314	-21.24%	128.23%
2021	0.008646%	$ (204,647)	$ 1,326,300	-15.43%	115.57%
2020	0.008705%	$ 1,202,387	$ 1,262,407	95.25%	47.80%
2019	0.008568%	$ 1,117,065	$ 1,207,034	92.55%	46.33%
2018	0.008409%	$ 913,155	$ 1,140,408	80.07%	54.14%
2017	0.008126%	$ 820,774	$ 1,098,875	74.69%	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 are presented as of the Authority's measurement date, which is the prior calendar year end.

See accompanying notes to the required supplementary information

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

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency / (Excess)	Authority's Covered Payroll	Pension Contributions as a Percentage of Covered Payroll
2025	$ 949	$ (949)	$ -	$ 1,531,271	0.06%
2024	$ -	$ -	$ -	$ 1,507,521	0.00%
2023	$ -	$ -	$ -	$ 1,495,643	0.00%
2022	$ -	$ -	$ -	$ 1,424,793	0.00%
2021	$ -	$ -	$ -	$ 1,306,314	0.00%
2020	$ -	$ -	$ -	$ 1,312,521	0.00%
2019	$ -	$ -	$ -	$ 1,262,407	0.00%
2018	$ 9,051	$ (9,051)	$ -	$ 1,207,034	0.75%
2017	$ 19,920	$ (19,920)	$ -	$ 1,140,408	1.75%

(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

See accompanying notes to the required supplementary information.

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 2014-2025.

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%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023. For 2024, 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 decreased from 3.00% simple through 2023 then 2.05% simple, to 2.30% simple through 2024 then 2.05% simple. For 2025, 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 increased from 2.30% simple through 2024 then 2.05% simple, to 2.90% simple through 2025 then 2.05% simple.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2025.

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. For 2023, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036. For 2024, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.22% to 5.70% (b) the municipal bond rate changed from 4.05% to 3.77% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2036 to 5.50% initial and 3.50% ultimate in 2038. For 2025, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.70% to 6.00% (b) the municipal bond rate changed from 3.77% to 4.08% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2038 to 5.50% initial and 3.50% ultimate in 2039.

Greene Metropolitan Housing Authority (OH022)
Xenia, OH
Entity Wide Balance Sheet Summary
Fiscal Year End: 03/31/2025

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	2,827,594	183,071	387,291	839,229	1,547,212	5,784,397		5,784,397
112 Cash - Restricted - Modernization and Development	127,364					127,364		127,364
113 Cash - Other Restricted				94,858		94,858		94,858
114 Cash - Tenant Security Deposits	110,673	5,785	17,072			133,530		133,530
115 Cash - Restricted for Payment of Current Liabilities								
100 Total Cash	3,065,631	188,856	404,363	934,087	1,547,212	6,140,149	0	6,140,149
121 Accounts Receivable - PHA Projects				5,602		5,602		5,602
122 Accounts Receivable - HUD Other Projects								
125 Accounts Receivable - Miscellaneous				20,976		20,976		20,976
126 Accounts Receivable - Tenants	77,185	8,119	23,950			109,254		109,254
126.1 Allowance for Doubtful Accounts -Tenants	-65,399	-2,373	-3,944			-71,716		-71,716
128 Fraud Recovery				97,055		97,055		97,055
128.1 Allowance for Doubtful Accounts - Fraud				-76,786		-76,786		-76,786
120 Total Receivables, Net of Allowances for Doubtful Accounts	11,786	5,746	20,006	46,847	0	84,385	0	84,385
142 Prepaid Expenses and Other Assets	110,622	6,123	13,805	250	30,621	161,421		161,421
143 Inventories					12,310	12,310		12,310
150 Total Current Assets	3,188,039	200,725	438,174	981,184	1,590,143	6,398,265	0	6,398,265
161 Land	2,094,591	31,400	299,645		32,030	2,457,666		2,457,666
162 Buildings	21,560,125	1,135,081	1,696,972	99,915	479,719	24,971,812		24,971,812
163 Furniture, Equipment & Machinery - Dwellings	452,425					452,425		452,425
164 Furniture, Equipment & Machinery - Administration	387,570	15,902		28,559	235,623	667,654		667,654
165 Leasehold Improvements	2,335,796		4,232		50,678	2,390,706		2,390,706
166 Accumulated Depreciation	-22,679,833	-974,687	-1,319,647	-122,452	-766,020	-25,862,639		-25,862,639
160 Total Capital Assets, Net of Accumulated Depreciation	4,150,674	207,696	681,202	6,022	32,030	5,077,624	0	5,077,624
174 Other Assets	33,065	1,172	1,183	61,721	110,207	207,348		207,348

Greene Metropolitan Housing Authority (OH022)
Xenia, OH
Entity Wide Balance Sheet Summary
Fiscal Year End: 03/31/2025

180 Total Non-Current Assets	4,183,739	208,868	682,385	67,743	142,237	5,284,972	0	5,284,972
200 Deferred Outflow of Resources	64,632	2,291	2,312	120,643	215,416	405,294		405,294
290 Total Assets and Deferred Outflow of Resources	7,436,410	411,884	1,122,871	1,169,570	1,947,796	12,088,531	0	12,088,531
311 Bank Overdraft								
312 Accounts Payable <= 90 Days	87,602	1,735	2,425	23,739	14,517	130,018		130,018
313 Accounts Payable >90 Days Past Due	10,417			184	674	11,275		11,275
321 Accrued Wage/Payroll Taxes Payable			51,550		109,844	$161,394		161,394
322 Accrued Compensated Absences - Current Portion	7,963	729	848	3,625	17,541	30,706		30,706
333 Accounts Payable - Other Government	122,921					122,921		122,921
341 Tenant Security Deposits	110,673	5,785	17,072			133,530		133,530
342 Unearned Revenue	1,056,443	1,733	2,179	0	0	1,060,355		1,060,355
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			49,147			49,147		49,147
346 Accrued Liabilities - Other			80			80		80
310 Total Current Liabilities	1,396,019	9,982	123,301	27,548	142,576	1,699,426	0	1,699,426
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			65,635			65,635		65,635
354 Accrued Compensated Absences - Non Current	71,674	6,557	7,627	32,625	157,867	276,350		276,350
357 Accrued Pension and OPEB Liabilities	361,391	12,810	12,933	674,578	1,204,504	2,266,216		2,266,216
350 Total Non-Current Liabilities	433,065	19,367	86,195	707,203	1,362,371	2,608,201	0	2,608,201
300 Total Liabilities	1,829,084	29,349	209,496	734,751	1,504,947	4,307,627	0	4,307,627
400 Deferred Inflow of Resources	8,339	295	299	15,564	27,790	52,287		52,287
508.4 Net Investment in Capital Assets	4,150,674	207,696	566,420	6,022	32,030	4,962,842		4,962,842
511.4 Restricted Net Position	160,429	1,172	1,183	156,579	110,207	429,570		429,570
512.4 Unrestricted Net Position	1,287,884	173,372	345,473	256,654	272,822	2,336,205		2,336,205
513 Total Equity - Net Assets / Position	5,598,987	382,240	913,076	419,255	415,059	7,728,617	0	7,728,617
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	7,436,410	411,884	1,122,871	1,169,570	1,947,796	12,088,531	0	12,088,531

Greene Metropolitan Housing Authority (OH22)
Xenia, OH
Entity Wide Revenue and Expense Summary
Fiscal Year End: 03/31/2025

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	1,172,616	39,130	324,012			1,535,758		1,535,758
70400 Tenant Revenue - Other	77,238	1,358	5,628			84,224		84,224
70500 Total Tenant Revenue	1,249,854	40,488	329,640	0	0	1,619,982	0	1,619,982
70600 HUD PHA Operating Grants	1,497,167	167,763		10,527,067		12,191,997		12,191,997
70610 Capital Grants	56,122					56,122		56,122
70710 Management Fee					442,788	442,788	-442,788	0
70720 Asset Management Fee					33,720	33,720	-33,720	0
70730 Book Keeping Fee					148,222	148,222	-148,222	0
70740 Front Line Service Fee					513,130	513,130	-513,130	0
70750 Other Fees			0			0		0
70700 Total Fee Revenue					1,137,860	1,137,860	-1,137,860	0
71100 Investment Income - Unrestricted	3,081	25	39	1,310	526	4,981		4,981
71400 Fraud Recovery				55,452		55,452		55,452
71500 Other Revenue	22,483	513	14,897	34,621		72,514		72,514
71600 Gain or Loss on Sale of Capital Assets	127,364					127,364		127,364
70000 Total Revenue	2,956,071	208,789	344,576	10,618,450	1,138,386	15,266,272	-1,137,860	14,128,412
91100 Administrative Salaries	237,387	9,278	11,913	420,707	363,865	1,043,150		1,043,150
91200 Auditing Fees	5,032	103	206	4,416	513	10,270		10,270
91300 Management Fee	238,288	11,696	7,200	185,604		442,788	-442,788	0
91310 Book-keeping Fee	30,712	1,508		116,002		148,222	-148,222	0
91400 Advertising and Marketing	5,809	60	16	1,593	1,503	8,981		8,981
91500 Employee Benefit contributions - Administrative	115,935	3,973	3,965	193,566	139,618	457,057		457,057
91600 Office Expenses	174,088	3,792	4,603	103,222	107,234	392,939		392,939
91700 Legal Expense	8,697	475	499	188	22,053	31,912		31,912
91800 Travel				129	6,293	6,422		6,422
91810 Allocated Overhead								
91900 Other	195,613	-20,560	30,352	54,733	-52,672	207,466		207,466
91000 Total Operating - Administrative	1,011,561	10,325	58,754	1,080,160	588,407	2,749,207	-591,010	2,158,197

Greene Metropolitan Housing Authority (OH22)
Xenia, OH
Entity Wide Revenue and Expense Summary
Fiscal Year End: 03/31/2025

92000 Asset Management Fee	33,720	0	0			33,720	-33,720	0
92100 Tenant Services - Salaries	28,294					28,294		28,294
92300 Employee Benefit Contributions - Tenant Services	9,479					9,479		9,479
92400 Tenant Services - Other	11,830		5,000			16,830		16,830
92500 Total Tenant Services	49,603	0	5,000	0	0	54,603	0	54,603
93100 Water	31,281	102	384		1,010	32,777		32,777
93200 Electricity	35,284	960	609		7,143	43,996		43,996
93300 Gas	32,505		48		3,443	35,996		35,996
93600 Sewer	34,991	211	454		1,193	36,849		36,849
93000 Total Utilities	134,061	1,273	1,495	0	12,789	149,618	0	149,618
94100 Ordinary Maintenance and Operations - Labor					546,106	546,106		546,106
94200 Ordinary Maintenance and Operations - Materials and Other	92,926	1,234	1,974	1,875	27,627	125,636		125,636
94300 Ordinary Maintenance and Operations Contracts	1,328,247	42,106	81,045	16,049	33,083	1,500,530	-513,130	987,400
94500 Employee Benefit Contributions - Ordinary Maintenance					213,259	213,259		213,259
94000 Total Maintenance	1,421,173	43,340	83,019	17,924	820,075	2,385,531	-513,130	1,872,401
96110 Property Insurance	109,730	7,028	16,385		892	134,035		134,035
96120 Liability Insurance	30,086	1,387	2,053	2,213	5,257	40,996		40,996
96130 Workmen's Compensation								
96140 All Other Insurance	15,130	305	673	4,419	14,796	35,323		35,323
96100 Total insurance Premiums	154,946	8,720	19,111	6,632	20,945	210,354	0	210,354
96200 Other General Expenses	396	-422	60	1,855	121,000	122,889		122,889
96300 Payments in Lieu of Taxes	7,837		767			8,604		8,604
96400 Bad debt - Tenant Rents	54,586	3,074	5,586			63,246		63,246
96000 Total Other General Expenses	62,819	2,652	6,413	1,855	121,000	194,739	0	194,739
96710 Interest of Mortgage (or Bonds) Payable			6,859			6,859		6,859
96700 Total Interest Expense and Amortization Cost	0	0	6,859	0	0	6,859	0	6,859
96900 Total Operating Expenses	2,867,883	66,310	180,651	1,106,571	1,563,216	5,784,631	-1,137,860	4,646,771
97000 Excess of Operating Revenue over Operating Expenses	88,188	142,479	163,925	9,511,879	-424,830	9,481,641	0	9,481,641

Greene Metropolitan Housing Authority (OH22)
Xenia, OH
Entity Wide Revenue and Expense Summary
Fiscal Year End: 03/31/2025

97300 Housing Assistance Payments				9,437,108		9,437,108		9,437,108
97350 HAP Portability-In				24,391		24,391		24,391
97400 Depreciation Expense	555,597	26,537	99,972	5,588	0	687,694		687,694
90000 Total Expenses	3,423,480	92,847	280,623	10,573,658	1,563,216	15,933,824	-1,137,860	14,795,964
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-467,409	115,942	63,953	44,792	-424,830	-667,552	0	-667,552
11020 Required Annual Debt Principal Payments	0	0	0	0	0	0		0
11030 Beginning Equity	7,110,145	314,271	1,140,202	103,510	89,979	8,758,107		8,758,107
11170 Administrative Fee Equity				18,823		18,823		18,823
11180 Housing Assistance Payments Equity				94,858		94,858		94,858
11190 Unit Months Available	4209	204	300	17592		22305		22305
11210 Number of Unit Months Leased	4095	201	293	15467		20056		20056
11270 Excess Cash	1,315,998					1,315,998		1,315,998

GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2025

FEDERAL GRANTOR/ *Pass Through Grantor/* Program/Custer Title	Assistance Listing Number	Total Federal Expenditures
U.S. Department of Housing and Urban Development		
Direct Programs:		
Public Housing Operating Fund	14.850	$ 1,169,913
Public Housing Capital Fund	14.872	383,376
Housing Voucher Cluster:		
Section 8 Housing Choice Vouchers	14.871	10,527,067
Total Housing Voucher Cluster		10,527,067
Section 8 New Construction and Substantial Rehabilitation	14.182	167,763
Total U.S. Department of Housing and Urban Development		12,248,119
Total Expenditures of Federal Awards		$ 12,248,119

The accompanying notes are an integral part of this schedule.

GREENE METROPOLITAN HOUSING AUTHORITY
GREENE COUNTY, OHIO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED MARCH 31, 2025

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Greene Metropolitan Housing Authority (the Authority) under programs of the federal government for the fiscal year ended March 31, 2025. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

The Authority has elected not to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - SUBRECIPIENTS

The Authority provided no federal awards to subrecipients during the fiscal year ending March 31, 2025.

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

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

To the 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 Greene Metropolitan Housing Authority, Greene County, Ohio (the Authority) as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated July 10, 2026.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings as item 2025-001 that we consider to be a material weakness.

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*.

Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Corrective Action Plan. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.
Portsmouth, Ohio
July 10, 2026

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

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

To the Board of Commissioners:

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited Greene Metropolitan Housing Authority's, Greene County, (the Authority) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Greene Metropolitan Housing Authority's major federal programs for the year ended March 31, 2025. Greene Metropolitan Housing Authority's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

Qualified Opinion on Public Housing Capital Fund

In our opinion, except for the noncompliance described in the *Basis for Qualified and Unmodified Opinions* section of our report, Greene Metropolitan Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Public Housing Capital Fund for the year ended March 31, 2025.

Unmodified Opinion on the Other Major Federal Program

In our opinion, Greene Metropolitan Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its other major federal program identified in the Summary of Auditor's Results section of the accompanying schedule of findings for the year ended March 31, 2025.

Basis for Qualified and Unmodified Opinions

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 qualified and unmodified opinions on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on Public Housing Capital Fund

As described in finding 2025-002 in the accompanying schedule of findings, the Authority did not comply with requirements regarding Cash Management applicable to its AL #14.872 Public Housing Capital Fund major federal program.

Compliance with such requirements is necessary, in our opinion, for the Authority to comply with requirements applicable to that program.

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 each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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.

Other Matters

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

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the *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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

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**.** We consider the deficiency in internal control over compliance described in the accompanying schedule of findings as item 2025-002, to be a material weakness.

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

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

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

BHM CPA Group

BHM CPA Group, Inc.
Portsmouth, Ohio
July 10, 2026

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)?	Yes
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	Yes
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified for Housing Voucher Cluster and Qualified for Public Housing Capital Fund
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	Yes
(d)(1)(vii)	Major Programs (list):	Housing Voucher Cluster, ALN 14.871; Public Housing Capital Fund, ALN 14.872
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > $750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	No

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

FINDING NUMBER 2025-001

Material Weakness

Management is responsible for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing, and maintaining internal controls relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error. Governmental Accounting Standards Board (GASB) Cod, 1100 paragraph, 101 states a

governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted

FINDING NUMBER 2025-001 (Continued)

accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

Due to deficiencies in the Authority's financial statement monitoring and review process, the following conditions were noted related to the Authority's financial statements:

- Cash and Cash Equivalents were overstated $363,338, and Restricted Cash was overstated $39,952.
- OPEB Asset was under reported by $177,422.
- Non-Depreciable Capital Assets were overstated by $2,769,062 due to a misclassification of buildings and leasehold improvements, while Depreciable Capital Assets were understated by $1,816,973 due mainly to the misclassification of buildings and leasehold improvements.
- Deferred Outflows of Resources from Pension and OPEB were overstated by $223,088.
- Current Liabilities of were understated by $61,418, Unearned Revenue were understated by $721,808, Accrued Wages and Payroll Taxes were understated by $50,599, and Intergovernmental Payable were understated by $114,261.
- Non-Current Liabilities of Accrued Compensated Absences were understated by $124,857, and Net Pension and OPEB Liability were overstated by $258,483.
- Governments Grant revenue was overstated by $270,022.
- Tenant Revenue was understated by $389,669, Other Revenue was overstated $109,735, and Capital Grant revenue was understated $56,122.
- Administrative expense was overstated by $495,272; utilities were overstated by $62,851, maintenance expense was understated by $1,263,258.
- General expenses were overstated by $87,869; Housing Assistant Payments were understated by $812,502, and Depreciation Expense was understated by $207,223.
- Prior period adjustment was made which decreased prior year net position by $357,543.
- The results of the above misstatements had corresponding effect on net position whereas Net Investment in Capital Assets were overstated by $1,066,871; Restricted Net Position was understated by $113,770, and Unrestricted Net Position was overstated by 1,174,049.

The Authority corrected the financial statements and Financial Data Schedules reported in the Required Supplementary Information and accounting records, where appropriate.

Failure to accurately post and report transactions could result in material errors in the Authority's financial statements and reduce the Authority's ability to monitor financial activity and to make sound decisions which affect the overall available cash positions of the Authority.

The Authority should accurately record financial transactions.

Officials' Response:

See Corrective Action Plan.

3. FINDINGS FOR FEDERAL AWARDS

Material Weakness / Noncompliance – Draw Down of Funds – Three-Day Expense Rule

Finding Number:	2025-002
Assistance Listing Number and Title:	AL # 14.872 – Public Housing Capital Fund
Federal Awards Number/Year(s):	2019, 2020, 2021, 2022, 2023
Federal Agency:	Department of Housing and Urban Development
Compliance Requirement:	Cash Management
Repeat Finding from Prior Audit:	No

CFR section 200.305 requires Public Housing Authorities (PHA) to minimize the time federal funds are drawn down to expenditure. The Public Housing Capital Fund provides guidelines of three business days from draw down to expenditure to minimize the interest accrued by the PHA.

Per review of all Public Housing Capital Fund funding received by the Authority we noted $1,024,894 of received funding identified as not being expensed within three business days of being received.

2 CFR Subpart F § 200.510(b) requires the auditee to prepare a Schedule of Expenditures of Federal Awards (the Schedule) for the period covered by the County's financial statements which must include the total federal awards expended as determined in accordance with § 200.502.

At a minimum, the schedule must:
(1) List individual Federal programs by Federal agency.
(2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.
(3) Provide total Federal awards expended for each individual Federal program and the AL number or other identifying number when the AL information is not available.
(4) Include the total amount provided to subrecipients from each Federal program.
(5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period.
(6) Include notes that describe the significant accounting policies used in preparing the schedule and note whether or not the auditee has elected to use the 10 percent de minimis cost rate as covered in § 200.414 Indirect (F&A) costs.

Errors and omissions were noted related to various programs on the Authority's 2025 schedule, including a $816,389 overstatement of expenditures for the Public Housing Capital Fund program.

We recommend the Authority implement increased training on the requirements of not drawing down Public Housing Capital Fund funding until either an allowable expenditure has occurred or will occur within three days after the funding was received. We recommend the Authority implement increased training on the requirements for preparing the Schedule of Expenditures of Federal Awards. We also recommend a greater number of quality control reviews to identify errors before requesting funds and preparing the Schedule of Expenditures of Federal Awards.

Officials' Response:

See Corrective Action Plan.

Greene Metropolitan Housing Authority
Summary Schedule of Prior Audit Findings
2 CFR § 200.511(b)
March 31, 2025

Finding Number	Finding Summary	Status	Additional Information
2024-001	Material Weakness for Financial Reporting – material errors on the financial statements	Not Corrected	Reported as a repeat Finding 2025-001
2024-002	Material Weakness for Missing Public Records – Authority was missing records related to State Tax Form 942's, employee time sheets, and public record requests	Fully Corrected	
2024-003	Noncompliance for Capital Asset Records – Capital assets missing identifying information	Fully Corrected	

Greene Metropolitan Housing Authority
538 N. Detroit Street, Xenia, OH 45385
Xenia: 937-376-2908, Fairborn: 937-429-7736
General Fax: 937-376-2487, Public Housing Fax: 937-347-1235, Section 8 Fax: 937-347-1230
Website: www.gmha.net

CORRECTIVE ACTION PLAN
2 CFR 200.511(c)
March 31, 2025

Finding 2025-001	Material changes in the financial statement from the State's Hinkle filed submission
Planned Corrective Action:	The accounting records and financial statements will be reviewed by management for any errors, and if found, corrections will be made prior to submission on the Hinkle system for audit.
Anticipated Completion Date:	03/31/2027
Responsible Contact Person:	Finance Director Donna Lawhorn and new Executive Director.

Finding 0025-002	Drawing down Capital Fund Program funding without expensing within three business days and reported expenditures errors on the Schedule of Expenditures of Federal Awards.
Planned Corrective Action:	Funds will not be drawn down until an invoice or proper pay request is received, and purchase order or contract are in hand, and payment is made promptly within no more than three business days. The Schedule of Expenditures of Federal Awards will be reviewed by Management that all funding received and reported has be fully expensed by the Authority prior to submission on the Hinkle system for audit.
Anticipated Completion Date:	July 10, 2026
Responsible Contact Person:	Finance Director Donna Lawhorn and new Executive Director

OHIO AUDITOR OF STATE
KEITH FABER

GREENE COUNTY METROPOLITAN HOUSING AUTHORITY

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 10/8/2026

65 East State 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