



COMPREHENSIVE
ANNUAL FINANCIAL
REPORT FOR THE
YEAR ENDED
DECEMBER 31, 2024

Akron Metropolitan Housing Authority
Summit County, Ohio

QUALITY

AFFORDABLE

HOUSING

DEVELOPING PEOPLE, PROPERTY, AND COMMUNITY



OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Trustees
Akron Metropolitan Housing Authority
100 West Cedar Street
Akron, OH 44307

We have reviewed the *Independent Auditors' Report* of the Akron Metropolitan Housing Authority, Summit County, prepared by CliftonLarsonAllen LLP, for the audit period January 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

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

January 14, 2026

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Akron Metropolitan Housing Authority

Summit County, Ohio

Regular Audit and Single Audit

For the Year Ended December 31, 2024

Prepared by:

Herman Hill, Executive Director

Deborah Armstrong, Assistant Finance Director

Alison Johanning, Controller

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SUMMIT COUNTY, OHIO
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SUMMIT COUNTY, OHIO
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INTRODUCTORY SECTION



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

July 31, 2025

To our Board of Trustees, Residents and Partners:

We are pleased to present the Akron Metropolitan Housing Authority (“Authority”) Annual Comprehensive Financial Report (Financial Report) for the fiscal year ended December 31, 2024. This Financial Report was prepared by the Authority’s staff and audited by the public accounting firm of CLA (Clifton Larson Allen LLP).

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

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

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

The independent auditors issued an unmodified opinion on the Authority’s financial statements for the fiscal year ended December 31, 2024. The independent auditors’ report is presented as the first component of the financial section of this report.

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

Special emphasis is placed on internal controls, legal requirements, and compliance associated with the administration of federal awards. The Authority received federal funds in 2024 from the U. S. Department of Housing and Urban Development, the U.S. Department of Education passed through the State of Ohio, the

U.S. Department of Health and Human Services passed through the Summit County Department of Jobs and Family Services, and the Corporation for National and Community Service passed through the Ohio Commission on Service and Volunteerism. The Authority's Single Audit Report is available under a separate cover.

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

Profile of the Authority

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

In 2021 we were notified by HUD that they selected our Authority to become a Moving to Work (MTW) agency under HUD's MTW Demonstration Expansion (Cohort 2 – Stepped and Tiered Rent) program. The Authority designed and is currently testing new ways of providing housing assistance and services to low-income households. MTW allows public housing authorities exemptions from many existing public housing and voucher rules and provides funding flexibility with how they use their Federal funds. Effective September 1, 2021, the Authority amended its Annual Contribution Contracts with HUD to reflect this change in status.

The Authority operates several housing programs with HUD assistance, including Low-Income Public Housing (4,321 units) and Housing Choice Voucher: 4,697 (includes 26 Fair Share vouchers) tenant based vouchers plus 229 Mainstream vouchers, 101 Emergency Housing vouchers, 170 Veteran Affairs Supportive Housing (VASH) vouchers, 49 Family Unification Program vouchers, 85 units of Shelter Plus Care, and 6 Mod Rehab units. In addition, the Authority owns and/or manages an additional 627 housing units through its own business activities, and blended and discretely presented component units. The Authority is a partner in several mixed finance transactions involving federal income tax credits used in the acquisition and construction of housing units. See Note 1 of the Notes to the Financial Statements for more detail related to blended and discretely presented component units associated with these developments.

Relevant Accounting and Financial Issues

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

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

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

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

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

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

Economic Condition

Economic activity is currently displaying mixed signals. While the labor market is fairly stable and inflation is trending downward, there are concerns about the Federal Debt. The most recent reported unemployment rate in June 2025 was 4.1%, up slightly from May 2024.

Analysts are predicting a slowdown in economic growth in 2025, with a possibility of a recession. The annual inflation rate in the U.S. as of May 2025 was 2.4%, 0.9% lower than the annual rate of 3.3% in 2024. Consumer spending is forecasted to rise 2.7% this year. The uncertainty regarding tariffs and the potential for a decreased overall economic output is being closely monitored.

Long-Term Financial Planning

The Authority serves approximately 10,000 households through its public housing, housing choice voucher, and other local housing authority programs; however, the current waitlist is more than 20,000 and has been at that level for a number of years. The need for affordable housing is greater than ever.

The long-term funding outlook for the Authority remains cautious but carries some opportunities amid fiscal and political uncertainty. The success of the Authority's programs is dependent on congressional housing legislation and federal government appropriations. HUD's fiscal 2024 budget increased modestly; 1.6% compared to 9.8% in fiscal year 2023. Most of the funding went to maintain existing programs rather than expand services. This reflects a pattern of underfunding relative to growing need. Continued inflation and elevated labor and material costs are straining capital budgets. The proposed fiscal 2026 budget from the Trump Administration includes \$32 billion in cuts to HUD programs and proposes to block grant core rental assistance programs. It would also impose a two-year cap on rental assistance for able-bodied adults. The proposed budget is likely not what will be enacted, however, it demonstrates the Administration's key priorities and carries great influence given the Republican controlled House and Senate.

The Authority is exploring the Rental Assistance Demonstration (RAD) program as a strategic tool to position the agency for long-term success. Transitioning to Section 8 contracts can provide more predictable and sustainable funding streams. Access to private capital and Low-Income Housing Tax Credits (LIHTC) can facilitate much-needed renovations and modernization of our housing stock. RAD includes safeguards to ensure that residents' rights, affordability, and housing stability are maintained. We continue to provide safe, decent and deeply affordable housing, and are committed to making the best of an uncertain future.

Awards and Acknowledgments

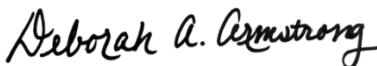
This is the ninth year that the Authority created and published an Annual Comprehensive Financial Report (ACFR). The Government Finance Officers Association of the United States and Canada (GFOA) awards Certificates of Achievement for Excellence in Financial Reporting to eligible government agencies. In order to be awarded the certificate, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. GAAP and applicable legal requirements. The Authority is proud to have received GFOA awards for eight consecutive years.

Sincere appreciation is extended to our Executive Director Herman Hill and his staff, as well as the members of the Board of Trustees for their support of this project. The successful preparation of the Financial Report would not have been possible without the valuable contributions and hard work of the entire Finance Department team. This project also benefited from the support of numerous employees throughout the Authority, for which we are sincerely thankful.

Respectfully submitted,



Alison Johanning
Controller



Deborah Armstrong
Assistant Finance Director

**AKRON METROPOLITAN HOUSING AUTHORITY
LIST OF PRINCIPAL OFFICERS
DECEMBER 31, 2024**

Marco Sommerville
Board Chairman

Herman Hill
Executive Director

Thomas Harnden
Board Vice-Chairman

Open
Finance Director

Roberta Aber
Board Member

Laura Williams
Construction Director

Stephanie Norris
Board Member

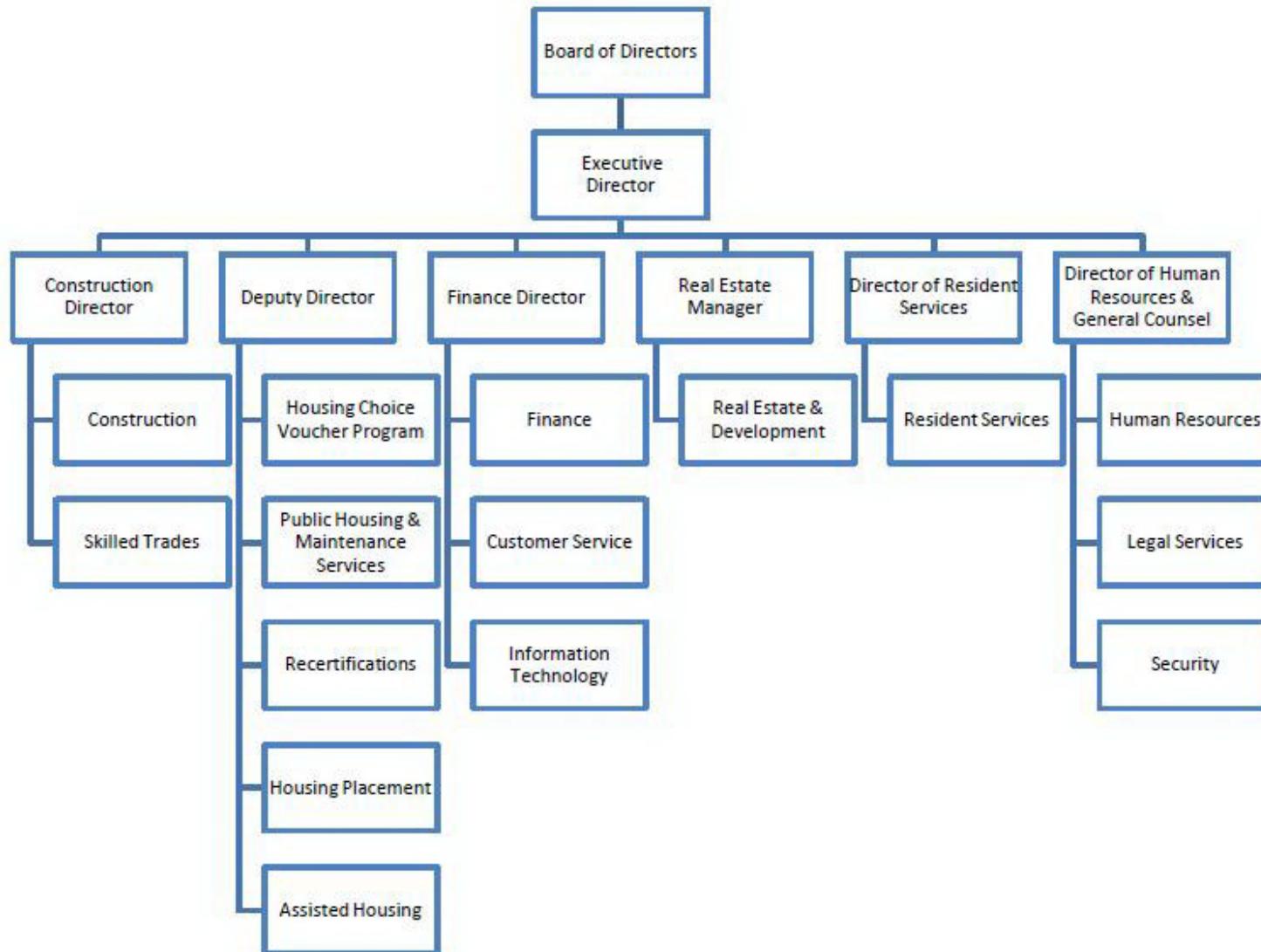
Christina Hodgkinson
Director of Resident Services

John Fickes
Board Member

Darrin Toney
Director of Human Resources and General
Counsel

Debbie Barry
Deputy Director

AKRON METROPOLITAN HOUSING AUTHORITY
ORGANIZATIONAL CHART
DECEMBER 31, 2024





Government Finance Officers Association

**Certificate of
Achievement for
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Reporting**

Presented to

**Akron Metropolitan Housing Authority
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Akron Metropolitan Housing Authority
Akron, Ohio

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Akron Metropolitan Housing Authority, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Akron Metropolitan Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of Akron Metropolitan Housing Authority, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Edgewood Village, LLC, Edgewood Village South, LLC, and Marian Hall Building, LLC, which represent 100% of assets, 100% of net position and 100% of revenues of the Authority's discretely presented component units. Those statements, which were prepared in accordance with the accounting standards issued by the Financial Accounting Standards Board, were audited by other auditors whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to conform the presentation of the financial statements of the discretely presented components units, which conform those financial statements to accounting standards issued by the Government Accounting Standards Board. Our opinion, insofar as it relates to the amounts included for the discretely presented component units, prior to these conversion adjustments, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Akron Metropolitan Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The audits of Edgewood Village, LLC, Edgewood Village South, LLC, and Marian Hall Building, LLC were not performed in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 16, the schedule of the Authority's proportionate share of the net pension liability, the schedule of the Authority's pension contributions, the schedule of the Authority's proportionate share of the net OPEB liability and the schedule of the Authority's OPEB contributions on pages 59 through 62, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Akron Metropolitan Housing Authority's basic financial statements. The combining financial schedules and the financial data schedules and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* as listed in the table of contents are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2025, on our consideration of the Akron Metropolitan Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Akron Metropolitan Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Akron Metropolitan Housing Authority's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Maumee, Ohio
July 31, 2025

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

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

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

Financial Highlights – Primary Government

- The Authority's net position decreased by \$1,853,949 during the year ended December 31, 2024 or 0.5% from 2023. Net position was \$199,465,488 and \$197,611,539 at December 31, 2024 and 2023, respectively.
- Total operating, non-operating revenue and capital contribution activity increased by \$10,473,683 or 10% during the year ended December 31, 2024. Total revenues were \$115,046,210 and \$104,572,527 for the years ended December 31, 2024 and 2023, respectively.
- Total operating and non-operating expenses of all Authority programs increased by \$11,284,487 or 11.1% during the year ended December 31, 2024. Total expenses were \$113,192,261 and \$101,907,774 for the years ended December 31, 2024 and 2023, respectively.

Financial Statements

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

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

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

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

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

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

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

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

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

Programs

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

Low-Income Public Housing

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

Capital Fund Program (CFP)

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

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

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

Housing Choice Voucher Program

Under the Housing Choice Voucher (HCV) Program, the Authority administers contracts with independent landlords who own rental property. The Authority subsidizes the family's rent through a Housing Assistance Payment (HAP) made to the landlord. This program is administered under a Consolidated Annual Contributions Contract (CACC) with HUD. HUD provides funding to enable the Authority to structure the tenant leases that set the rent at 30 percent of household income. The Authority operates with a baseline of 5,016 vouchers (includes 26 fair share vouchers).

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

Veterans Affairs Supportive Housing (VASH)

The HUD VASH program combines HCV rental assistance for homeless veterans with case management and clinical services provided by the Department of Veterans Affairs. The Authority's program consists of 150 vouchers.

Moderate Rehabilitation Program

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

Shelter Plus Care

The Authority receives HUD funding for the purpose of housing low-income individuals recovering from drug addiction, those who have contracted the AIDS virus, and individuals who have been homeless for an excessive amount of time. The Shelter Plus Care Program consists of 100 vouchers.

Mainstream Voucher Program

This program assists non-elderly persons with disabilities. Aside from serving a special population, mainstream vouchers are administered using the same rules as other housing choice vouchers. Funding and financial reporting for mainstream vouchers is separate from the regular tenant-based voucher program. The Authority's existing program consists of 229 vouchers.

Emergency Housing Voucher Program

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

Family Unification Program

Under the Family Unification Program (FUP), vouchers are provided to two different populations: (1) families for whom the lack of adequate housing is a primary factor in either the imminent placement of the family's child or children in out-of-home care, or the delay in the discharge of the child or children to the family from out-of-home care; or (2) otherwise eligible youths who have attained at least 18 years and not more than 24 years of age and who have left foster care, or will leave foster care within 90 days, in accordance with a transition plan, and is homeless or is at risk of becoming homeless at age 16 or older. The Authority's existing FUP program consists of 49 vouchers.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

Family Self-Sufficiency (FSS) Program

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

Central Office Cost Center

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

Local Housing Authority (LHA)/Other Business Activities

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

Component Units

The Authority has three discretely presented component units as a result of tax credit financing activities. A mixed finance project at Edgewood Village composed of four phases and entities contains 128 public housing units and 98 tax credit units. The Authority also has six blended component units. In 2020, the Authority determined a previous discretely-presented component unit—Eastland Woods, LLC—would be more properly classified as a blended component unit after the tax credit period expired and since the Authority became 100% owner. Green Retirement Partnership (of which the Authority was a partner) was formed in 2000 to construct, lease and operate a 58-unit apartment complex. In 2018, the Authority purchased the other partners' interests and became sole owner of the project.

In addition, Building for Tomorrow--a non-profit entity that is considered a blended component unit--has a primary focus on early childhood education services for the Authority's residents. The most recent incorporated Authority affiliated non-profit—Summit Akron Development Corporation (SADC)—was created to assist with the development of a 12-unit public housing complex for homeless, disabled youth. SADC is also considered a blended component unit. In 2024, the managing partner of Akron Edgewood Village left the LLC transferring ownership to the Authority soley becoming a blended component unit.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Statement of Net Position

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

Table 1 – Statement of Net Position – Primary Government

	2024	2023
Assets and Deferred Outflows of Resources:		
Current and Other Assets	\$ 95,311,168	\$ 106,976,574
Capital Assets	<u>138,458,260</u>	<u>126,467,841</u>
Total Assets	<u>233,769,428</u>	<u>233,444,415</u>
Deferred Outflows of Resources	<u>10,209,228</u>	<u>13,728,250</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 243,978,656</u></u>	<u><u>\$ 247,172,665</u></u>
Liabilities and Deferred Inflows of Resources:		
Long-Term Debt Outstanding	\$ 34,112,414	\$ 38,448,271
Other Liabilities	<u>9,427,228</u>	<u>7,779,166</u>
Total Liabilities	<u>43,539,642</u>	<u>46,227,437</u>
Deferred Inflows of Resources	<u>973,526</u>	<u>473,991</u>
Total Liabilities and Deferred Inflows of Resources	<u>44,513,168</u>	<u>46,701,428</u>
Net Position:		
Net Investment in Capital Assets	120,009,289	115,194,134
Restricted	<u>13,965,854</u>	<u>12,369,296</u>
Unrestricted	<u>65,490,345</u>	<u>72,907,807</u>
Total Net Position	<u>199,465,488</u>	<u>200,471,237</u>
Total Liabilities and Net Position	<u><u>\$ 243,978,656</u></u>	<u><u>\$ 247,172,665</u></u>

Total assets and deferred outflows of resources decreased approximately \$3.2M (million) from the prior period. Current assets and Other Assets decreased by \$13M, due to a decrease in cash and investments change in fair value and decrease of notes receivable and the related accrued interest. Capital assets increased nearly \$12M due to \$9.4M in new construction in progress and \$7.9M in new additions, offset by depreciation and amortization of \$10.5M and \$5.4M transfers and \$3.7M dispositions. There was also a net addition related to Akron Edgewood Homes of \$14.3M. Also, deferred outflows of resources decreased by \$3.5M due to a decrease in the outflows related to the net pension liability.

This amount was computed by taking the Authority's share of the net difference between projected and actual earnings on pension plan investments and adding the Authority's contributions subsequent to OPERS' measurement date. Long-term debt outstanding decreased approximately \$4.3M due to a decrease in the net pension/opeb liability and decrease of \$1.4M due to decrease in long-term debt. Deferred inflows of resources increased \$0.5M due mostly to the decrease in the deferred inflows related to net pension and OPEB liabilities.

Total net position increased \$1.8M due to increases in tenant rents of \$1.3M, operating grants of \$4.3M and capital contributions of \$5.3M offset by increases in operating expenses of \$10.2M.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Statement of Revenues, Expenses and Changes in Net Position

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

Table 2 – Statement of Revenues and Expenses – Primary Government

	<u>2024</u>	<u>2023</u>
Revenues		
Operating Revenue:		
Net Tenant Rental Revenue	\$ 18,029,640	\$ 16,744,322
HUD Operating Grants	75,989,738	71,721,626
Other Government Grants	622,304	696,501
Other Revenue	<u>2,711,892</u>	<u>2,364,039</u>
Total Operating Revenue	<u>97,353,574</u>	<u>91,526,488</u>
Nonoperating Revenues:		
Other Nonoperating Revenue	<u>2,994,977</u>	<u>3,632,276</u>
Total Nonoperating Revenue	<u>2,994,977</u>	<u>3,632,276</u>
 Total Revenue	 100,348,551	 95,158,764
 Expenses		
Operating Expenses	111,167,959	101,000,705
Nonoperating Expenses:		
Casualty Losses	642,841	715,011
Interest Expense	362,981	192,058
Other Nonoperating Expenses	<u>1,018,520</u>	<u>-</u>
Total Expenses	<u>113,192,301</u>	<u>101,907,774</u>
 Capital Contributions	 <u>14,697,699</u>	 <u>9,413,763</u>
 Change in Net Position	 1,853,949	 2,664,753
 Net Position - Beginning	 <u>200,471,237</u>	 <u>197,806,484</u>
 Change in Reporting Entity	 (2,859,698)	 -
 Net Position - Beginning, As Restated	 <u>197,611,539</u>	 <u>-</u>
 Net Position - Ending	 <u>\$ 199,465,488</u>	 <u>\$ 200,471,237</u>

Total operating, non-operating revenues, and capital contributions increased by 10.0% as a result of additional HUD grants of \$4.3M and \$5.2M in capital contributions. Total operating and non-operating expenses increased by 11.1% due to an increase in HAP expense of \$4.3M, increase in maintenance of \$2.6M and increase of administrative expenses of \$1.8M.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
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The net pension liability (NPL) is the largest single liability reported by the Authority at December 31, 2023 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. The net OPEB liability (NOL) is reported pursuant to GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Authority's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB. Performing this calculation results in a net position of \$215,249,945 instead of \$199,465,488.

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

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

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

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

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

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

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

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

	2024	2023
Deferred Outflows- Pension	\$ 9,411,571	\$ 11,921,913
Deferred Outflows - OPEB	797,657	1,806,337
Deferred Inflows - Pension	(113,101)	(129,410)
Deferred Inflows - OPEB	(571,932)	(210,868)
Net Pension Liability or Asset	(26,238,315)	(27,822,289)
Net OPEB Asset / (Liability)	929,663	(609,680)
Impact of GASB 68 and GASB 75 on Net Position	<u>\$ (15,784,457)</u>	<u>\$ (15,043,997)</u>
Net Expense Impact	<u>\$ 3,414,986</u>	<u>\$ 730,554</u>

For 2024, the net expense impact of GASB 68 and 75 was \$3,414,986. This was from reporting the decrease in the Authority's proportionate share of the pension and other post-employment benefit liability of the Ohio Public Employment Retirement board. This adjustment was an expense.

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

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

Table 3 – Revenue and Expenses by Program

	Revenue	Expenses
Low-Income Public Housing (LIPH)	\$ 14,517,359	\$ 40,709,266
Moving to Work (MTW)	44,328,750	-
Central Office Cost Center	10,294,509	10,751,020
Section 8 Housing Choice Voucher Program (Excludes HAP)	133,294	4,599,307
Section 8 Moderate Rehab Program (Excludes HAP)	7,149	7,149
Temporary Assistance for Needy Families (TANF)	148,993	148,993
LHA Business Activities	4,800,808	4,289,102
Resident Opportunity and Supportive Services (ROSS)	249,196	249,196
Twenty-First Century Community Learning Centers	22,270	16,245
Family Self-Sufficiency under ROSS	404,390	404,390
Shelter Plus Care (Excludes HAP)	5,266	5,266
Mainstream Vouchers (Excludes HAP)	188,881	130,154
Jobs-Plus Pilot Initiative	583,878	583,878
Emergency Housing Voucher (Excludes HAP)	1,112,817	160,393
Education Stabilization Fund	387,760	387,760
State and Local	169,430	143,904
AmeriCorps	65,114	65,114
Eastland Woods, LLC	1,484,174	1,348,373
Building for Tomorrow	1,034,507	1,059,262
Summit Akron Development Corporation (Spicer Terrace)	82,342	87,937
Green Retirement Partnership	544,290	407,557
Totals	<u>\$ 80,565,177</u>	<u>\$ 65,554,266</u>

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Capital Assets

During the year ended December 31, 2024, the change in capital assets amounted to a net increase of \$12.0M due to capitalizing construction costs on completed projects that were previously in Construction-in-Progress and transfer of Akron Edgewood Homes to the Primary Government. The following table represents the changes in the asset accounts by category as follows:

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

	2024	2023
Land	\$ 26,463,402	\$ 26,823,403
Construction in Progress	<u>11,104,338</u>	<u>7,928,073</u>
Total Nondepreciable Capital Assets	<u>37,567,740</u>	<u>34,751,476</u>
Buildings	439,253,698	404,877,158
Equipment	<u>6,297,561</u>	<u>9,013,579</u>
Total Depreciable Capital Assets	<u>445,551,259</u>	<u>413,890,737</u>
Accumulated Depreciation and Amortization	<u>(344,660,739)</u>	<u>(322,174,372)</u>
Total Depreciable Capital Assets, Net	<u>100,890,520</u>	<u>91,716,365</u>
Total Capital Assets, Net	<u><u>\$ 138,458,260</u></u>	<u><u>\$ 126,467,841</u></u>

See Note 5 to the financial statements for additional information regarding capital assets.

Debt

Excluding the net pension, net OPEB liabilities and compensated absences, during the year ended December 31, 2024, approximately \$1.4M of principal was repaid on all general obligations. The following table compares outstanding debt for the current and previous fiscal periods.

Table 5 – Outstanding Debt at Year-End

	12/31/24	12/31/23
Outstanding Debt	\$ 6,758,577	\$ 8,191,481
Less: Current Portion	<u>(1,387,077)</u>	<u>(1,448,691)</u>
Long-Term Debt	<u><u>\$ 5,371,500</u></u>	<u><u>\$ 6,742,790</u></u>

See Note 6 to the financial statements for additional information regarding long-term debt obligations.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Unrestricted Net Position

The following table shows the changes in unrestricted net position for the year ended December 31, 2024:

Table 6 – Change in Unrestricted Net Position

Unrestricted Net Position at December 31, 2023 - Restated	\$ 70,048,109
Change in Net Position	\$ 1,853,949
Adjustments:	
Depreciation and Amortization (a)	<u>10,540,830</u>
Adjusted Results from Operations	12,394,779
Debt Expenditures	(1,387,077)
Capital Grants and Contributions	(14,697,699)
Adjustment to Operations	<u>(867,767)</u>
Unrestricted Net Position at December 31, 2024	<u><u>\$ 65,490,345</u></u>

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

Economic Factors and Budgets

The Authority has a number of economic factors to report for fiscal year 2024. The Housing Choice Voucher program continues to expand. In 2024, HUD awarded the Authority 20 additional vouchers under the Veterans Affairs Supportive Housing (VASH) program and 15 vouchers under the Foster Youth to Independence (FYI) program. Through targeted landlord outreach efforts, the Authority successfully gained 348 new landlords in 2024. Ninety new Housing Assistance Payment (HAP) contracts were signed in zip codes of opportunity, expanding access to housing in high-opportunity areas. The Authority maintained a 99% unit utilization rate in 2024, well above the national average of 92.75%, effectively ensuring nearly all available units were occupied or leased throughout the year.

The Authority continues to face challenges from increasing operating costs and constrained federal operating subsidies. Operating subsidies under the Low-Income Public Housing Program have not kept pace with inflation, and proration percentages declined to 87.44% in 2024, representing a 12.6% shortfall relative to actual operating costs. Rising operating costs continue to place significant pressure on the budget, particularly in the areas of utilities, property maintenance and repairs, escalating material costs, and overall construction cost inflation.

The U.S. Department of Housing and Urban Development awarded the Authority \$15,191,147 under the 2024 Capital Fund Program. This represents a 1.5% increase over the prior year. However, the growth in capital funding has not kept pace with inflation, which continues to exert upward pressure on construction and rehabilitation costs at the Authority's properties. While inflation peaked at 9.1% in June 2022, it cooled to an average of 4.1% in 2023 and further declined to 2.9% in 2024. Inflation has remained below projections in 2025, averaging 2.3% year to date. Despite these improvements, the cumulative effect of past inflation continues to impact the purchasing power of capital and operating funds.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

The Authority remains committed to its residents and to maintaining high housing standards. In 2024, \$12.3 million was invested in capital improvements across 16 developments. Projects included exterior renovations at Maplewood Gardens; interior renovations in 36 units at Willow Run and the Crimson Terrace Community Building, which also included security enhancements; roof replacements at three properties and 54 single-family homes; elevator upgrades at two properties; site improvements at five properties; concrete repairs at 46 single-family homes; and exterior improvements at five properties.

The Authority remains dedicated to its mission of providing safe, affordable housing and sustaining its over 20-year legacy as a high performer in the industry. Adapting to the evolving landscape of federal funding will remain a key focus. The Authority is actively exploring strategic tools to position the agency for long-term success.

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government	Component Units
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 18,301,731	\$ 800,273
Restricted Cash and Cash Equivalents	3,140,304	2,218,542
Cash - Restricted for Tenant Security Deposits	383,066	64,454
Investments	25,010,924	-
Restricted Investments	9,936,318	-
Current Portion of Leases Receivable	95,900	-
Accounts Receivable - Tenants (Net of Allowance of \$272,286 in 2024)	221,475	32,523
Accounts Receivable - HUD	2,861,113	-
Accounts Receivable - Other (Net of Allowance of \$8,998,081 in 2024)	583,310	40,524
Interest Receivable	8,276,343	-
Notes Receivable - Current Portion	465,471	14,498
Inventories	1,225,858	3,179
Prepaid Expenses and Other Assets	306,677	30,225
Total Current Assets	<u>70,808,490</u>	<u>3,204,218</u>
NONCURRENT ASSETS		
Capital Assets:		
Nondepreciable	37,567,740	-
Depreciable, Net	<u>100,890,520</u>	<u>13,857,564</u>
Total Capital Assets, Net	<u>138,458,260</u>	<u>13,857,564</u>
Lease Receivable, Net of Current Portion	192,594	-
Notes Receivable	22,794,011	-
Net Pension Asset	503,899	-
Net OPEB Asset	929,663	-
Other Assets	<u>82,511</u>	<u>61,807</u>
Total Noncurrent Assets	<u>162,960,938</u>	<u>13,919,371</u>
Total Assets	233,769,428	17,123,589
DEFERRED OUTFLOWS OF RESOURCES		
Amounts Related to Pension	9,411,571	-
Amounts Related to OPEB	<u>797,657</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>10,209,228</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 243,978,656</u></u>	<u><u>\$ 17,123,589</u></u>

See accompanying Notes to Basic Financial Statements.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024

	Primary Government	Component Units
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable - Vendors	\$ 2,526,716	\$ 31,893
Accounts Payable - HUD	6,348	-
Accounts Payable - Other Governments	980,699	65,902
Accrued Wages/Taxes Payable	320,799	-
Accrued Compensated Absences, Current	73,647	-
Accrued Interest Payable	3,222	593,816
Unearned Revenues	201,182	553,411
Security and Other Deposits	376,307	64,454
Current Portion of Long-Term Debt	1,387,077	7,057
Other Current Liabilities	<u>3,551,231</u>	<u>481,475</u>
Total Current Liabilities	9,427,228	1,798,008
NONCURRENT LIABILITIES		
Long-Term Debt, Net of Current Portion	5,371,500	-
Compensated Absences	1,418,781	-
Notes Payable to Primary Government	-	15,483,508
Net Pension Liability	26,742,214	-
Other Noncurrent Liabilities	579,919	-
Total Noncurrent Liabilities	<u>34,112,414</u>	<u>15,483,508</u>
Total Liabilities	43,539,642	17,281,516
DEFERRED INFLOWS OF RESOURCES		
Amounts Related to Leases	288,493	-
Amounts Related to Pension	113,101	-
Amounts Related to OPEB	571,932	-
Total Deferred Inflows of Resources	<u>973,526</u>	-
NET POSITION		
Net Investment in Capital Assets	120,009,289	(1,633,001)
Restricted Net Position:		
Housing Assistance Payments - Section 8	468,331	-
Operating Reserve Funds for Blended Component Units	1,719,479	-
Public Housing Bond Pool Reserves	12,335	-
Public Housing Energy Conservation Measures	34,725	-
Proceeds from Norton Homes Sale	10,297,422	-
Net Pension Asset	503,899	-
Net OPEB Asset	929,663	-
Operating Reserve Fund	-	689,778
ACC Reserve Fund	-	834,005
Replacement Reserve Fund	-	614,218
Insurance Escrows	-	80,541
Unrestricted Net Position	<u>65,490,345</u>	<u>(743,468)</u>
Total Net Position	<u>199,465,488</u>	<u>(157,927)</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 243,978,656</u>	<u>\$ 17,123,589</u>

See accompanying Notes to Basic Financial Statements.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024

	Primary Government	Component Units
OPERATING REVENUES		
Tenant Revenues	\$ 18,029,640	\$ 1,126,351
HUD Grants	75,989,738	-
Other Government Grants	622,304	278,011
Other Revenues	2,711,892	8,290
Total Operating Revenues	<u>97,353,574</u>	<u>1,412,652</u>
OPERATING EXPENSES		
Administrative	18,081,748	323,266
Tenant Services	4,161,835	41,432
Utilities	5,972,638	196,652
Ordinary Maintenance and Operations	19,654,410	534,833
Protective Services	2,844,044	189,910
Insurance	2,235,896	130,371
General	2,965,207	146,550
Housing Assistance Payments	44,711,351	-
Depreciation and Amortization	10,540,830	1,247,965
Total Operating Expenses	<u>111,167,959</u>	<u>2,810,979</u>
OPERATING LOSS	(13,814,385)	(1,398,327)
NONOPERATING REVENUES (EXPENSES)		
Interest Income	2,506,005	38,776
Investment Income	-	829
Interest Expense	(362,981)	(46,034)
Pension and OPEB Benefit	(739,760)	-
Management Fees	114,249	-
HAP Portability	(278,760)	-
Gain from Sale of Capital Assets	374,723	-
Casualty Losses	(642,841)	-
Net Nonoperating Revenues (Expenses)	<u>970,635</u>	<u>(6,429)</u>
LOSS BEFORE CONTRIBUTIONS AND TRANSFERS	(12,843,750)	(1,404,756)
CAPITAL CONTRIBUTIONS	<u>14,697,699</u>	<u>-</u>
CHANGE IN NET POSITION	<u>1,853,949</u>	<u>(1,404,756)</u>
Total Net Position - Beginning of Year	200,471,237	(1,612,869)
Change in Reporting Entity	<u>(2,859,698)</u>	<u>2,859,698</u>
Net Position - Beginning, As Restated	<u>197,611,539</u>	<u>1,246,829</u>
TOTAL NET POSITION - END OF YEAR	<u>\$ 199,465,488</u>	<u>\$ (157,927)</u>

See accompanying Notes to Basic Financial Statements.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Tenants	\$ 18,056,512
Cash Received from Other Activities	3,585,447
Cash Received from HUD Operating Grants	74,766,011
Cash Paid to Suppliers	(24,708,433)
Cash Paid to Employees	(28,937,896)
Cash Paid to Landlords	<u>(44,711,351)</u>
Net Cash Used by Operating Activities	<u>(1,949,710)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchase of Capital Assets	(14,589,814)
Proceeds from Sale of Capital Assets	255,077
Principal Paid on Capital Debt	(1,432,904)
Principal Paid on Leases	(423,455)
Casualty Losses	(642,841)
Interest Paid	(362,981)
Capital Contributions	<u>14,697,699</u>
Net Cash Used by Capital and Related Financing Activities	<u>(3,621,930)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Investments	(3,645,690)
Investment Income	2,506,005
Proceeds on Notes Receivable	93,661
Collection of Management fees	114,249
HAP Portability	<u>(278,760)</u>
Net Cash Used by Investing Activities	<u>(1,210,535)</u>

NET USED BY CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents - Beginning of Year	(6,782,175)
	<u>28,607,276</u>

CASH AND CASH EQUIVALENTS - END OF YEAR

<u>\$ 21,825,101</u>

RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT

OF NET POSITION

Cash and Cash Equivalents, Unrestricted	\$ 18,301,731
Cash and Cash Equivalents, Restricted	3,140,304
Tenant Security Deposits	383,066
Cash and Cash Equivalents, Total	<u>\$ 21,825,101</u>

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

**RECONCILIATION OF NET LOSS TO NET CASH
 USED BY OPERATING ACTIVITIES**

Net Loss	\$ (13,814,385)
Adjustments to Reconcile Net Loss to Net Cash	
Used by Operating Activities:	
Depreciation and Amortization	10,540,830
Increase (Decrease) in Cash Due to Changes in Assets and Liabilities:	
Accounts Receivable - Tenants	24,241
Accounts Receivable - Other	(782,722)
Prepaid Expenses	(274,255)
Inventory	(134,659)
Other Assets	17,314
Accounts Payable and Other Accrued Liabilities	1,146,154
Interest Payable	1
Tenant Security Deposits	2,631
Compensated Absences	258,641
Unearned Revenues	(189,754)
Other Liabilities	1,118,569
Pension and OPEB Activities	137,684
Net Adjustments	<hr/> 11,864,675
Net Cash Used by Operating Activities	<hr/> <hr/> \$ (1,949,710)

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 DESCRIPTION OF THE ENTITY

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

Reporting Entity

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

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

Blended Component Units

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 DESCRIPTION OF THE ENTITY (CONTINUED)

Blended Component Units (Continued)

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

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

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

Akron Edgewood Homes, LLC was formed in 2007 to acquire, construct and lease 80 units of affordable housing in 35 buildings. The Authority controls the general partner (Akron Edgewood Management Corporation). Two members of the Authority's board of directors and the executive director serve as the board of directors for the general partner corporation. Akron Edgewood Homes, LLC leased the land from the Authority on which the property is situated and has obtained loans through the Authority. In addition, the Authority is the property manager for the rental units. Of the 80 units, 49 units are considered low-rent and receive an operating subsidy that is passed through the Authority under its Annual Contributions Contract with HUD. Effective January 1, 2024 the ownership structure changed, and Akron Metropolitan Housing Authority is the sole member and will be considered a blended component unit going forward.

These entities are included in the primary government column of the financial statements. The financial statements for the blended component units are for the year ended December 31, 2024.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 DESCRIPTION OF THE ENTITY (CONTINUED)

Discretely Presented Component Units

Per GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, an amendment of GASB No. 14 and No. 84, and supersession of GASB Statement No. 32*, the three limited liability companies (LLC) described below are considered discretely presented component units of the Authority since none of these component units meet the blending criteria.

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

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

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

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

These three entities are reported in the component unit column of the financial statements. The financial statements for the discretely presented component units are for the year ended December 31, 2024.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 DESCRIPTION OF THE ENTITY (CONTINUED)

Programs

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

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

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

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

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

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

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

Veterans Affair Supportive Housing (VASH) Program – The HUD VASH program combines HCV rental assistance for homeless veterans with case management and clinical services provided by the Department of Veterans Affairs. The Authority's existing program consists of 150 vouchers.

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 DESCRIPTION OF THE ENTITY (CONTINUED)

Programs (Continued)

Shelter Plus Care Program – This program is funded in five-year increments through a Community Development Block Grant. The Authority receives funds for the purpose of providing housing for those individuals who have contracted the AIDS virus, are recovering drug addicts, or have been homeless for an excessive amount of time. The Authority's existing program consists of 100 units.

Mainstream Voucher Program – This program assists nonelderly persons with disabilities. Aside from serving a special population, mainstream vouchers are administered using the same rules as other housing choice vouchers. Funding and financial reporting for mainstream vouchers is separate from the regular tenant-based voucher program. The Authority's existing program consists of 229 vouchers.

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

Family Unification Program – Under the Family Unification Program (FUP), vouchers are provided to two different populations: (1) families for whom the lack of adequate housing is a primary factor in either the imminent placement of the family's child or children in out-of-home care, or the delay in the discharge of the child or children to the family from out-of-home care; or (2) otherwise eligible youths who have attained at least 18 years and not more than 24 years of age and who have left foster care, or will leave foster care within 90 days, in accordance with a transition plan, and is homeless or is at risk of becoming homeless at age 16 or older. The Authority's existing FUP program consists of 49 vouchers.

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

Housing Assistance Payment (HAP) Program – Under this HUD Section 8 Program, the Authority receives rental subsidies for 322 dwelling units. Project-based rental assistance payments are received by the Authority from HUD for the difference between the contract rent amount and the amount the tenant is able to pay.

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

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

Measurement Focus and Basis of Accounting

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

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

Cash and Investments

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

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

All reported capital assets except land and construction in progress are depreciated using the straight-line method. Improvements are depreciated over the remaining useful lives of the related capital assets. Buildings are depreciated over 40 years and equipment is depreciated over 3 to 5 years. Right-of-Use assets are amortized on a straight-line basis (unless another systematic basis is more representative of the asset's pattern of use) over the lease term. If the lease transfers ownership of the underlying asset, the ROU asset is amortized to the end of the underlying asset's useful life.

Compensated Absences

The liability for compensated absences reported in the proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Recognition of Revenues and Expenses

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

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

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

Indirect Costs

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

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory

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

Budgetary Accounting

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

Use of Estimates

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

Leases

The Authority is the lessor of dwelling units to low-income and market rate residents. The low-income rents under the leases are determined generally by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent. Leases may be cancelled by the lessee at any time or renewed every year. The Authority may cancel the leases only for cause. A significant majority of the capital assets are used in these leasing activities. Revenues associated with these leases are recorded in the accompanying financial statements and related schedules within tenant revenue.

Inter-program Balances

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

Pensions and Other Postemployment Benefits (OPEB)

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

The current accounting standard requires the Authority to report their proportionate share of the net pension/OPEB liability or OPEB asset using the earning approach to pension and OPEB accounting instead of the funding approach as previously used.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions and Other Postemployment Benefits (OPEB) (Continued)

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

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

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of net position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the Authority, deferred inflows of resources are related to leases, pension and OPEB and is reported on the statement of net position (Notes 4, 8, and 9).

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position is the residual of assets and deferred outflows less liabilities and deferred inflows and is displayed in three components as follows:

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

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

Unrestricted Net Position – this component of net position consists of resources that do not meet the definition of net investment in capital assets or restricted net position.

It is the Authority's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

NOTE 3 DEPOSITS AND INVESTMENTS

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

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

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

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

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

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

1. United States treasury notes, bills, bonds, or other obligations of or securities issued by the United States treasury, or any other obligation guaranteed as to the payment of principal and interest by the United States;
2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the state of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed 180 days) and commercial paper notes (for a period not to exceed 270 days) in an amount not to exceed 40% of the interim monies available for investment at any one time if training requirements have been met;
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and the term of the agreement must not exceed 30 days.

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

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

Unrestricted Cash and Cash Equivalents

Cash on Hand

At December 31, 2024, the Authority had \$1,275 in undeposited cash on hand, which is included on the statement of net position as part of Cash and Cash Equivalents.

Deposits

At December 31, 2024, the carrying amount of the Authority's deposits was \$23,822,971 (including \$1,696,183 of negotiable CDs) and the bank balance was \$23,713,589. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of December 31, 2024, none of the Authority's bank balance was exposed to custodial credit risk.

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

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

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

Investments

The Authority has a formal investment policy; however, the Authority's investments were limited to U.S. Treasury/Agency securities, money market accounts backed by U.S. Treasury/Agency securities, and private debt securities December 31, 2024.

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

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Unrestricted Cash and Cash Equivalents (Continued)

Investments (Continued)

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

Concentration of Credit Risk: The Authority places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the Authority at December 31, 2024:

	Fair Value	Percentage of Total
FHLB	\$ 11,343,706	34.43%
FHLMC	5,963,958	18.10%
FFCB	2,938,421	8.92%
FNMA	1,459,625	4.43%
USTS	<u>11,243,662</u>	34.12%
Total U.S. Agency	<u>32,949,372</u>	<u>100%</u>
 Total Investments	 32,949,372	 100%
 Deposits and Cash on Hand	 <u>23,822,971</u>	 <u>100%</u>
Total Cash and Investments	<u>\$ 56,772,343</u>	

As of December 31, 2024, the Authority has the following investments and maturities:

	Fair Value	Investment Maturities (in Years)		
		Less than 1		
		Year	1-3 Years	4-5 Years
FHLB	\$ 11,343,706	\$ 3,122,592	\$ 7,986,480	\$ 234,634
FHLMC	5,963,958	3,893,110		2,070,848
FFCB	2,938,421	2,938,421		
FNMA	1,459,625	1,459,625		
Municipal	<u>11,243,662</u>		6,506,816	4,736,846
Totals	<u>\$ 32,949,372</u>	<u>\$ 11,413,748</u>	<u>\$ 14,493,296</u>	<u>\$ 7,042,328</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Unrestricted Cash and Cash Equivalents (Continued)

Investments (Continued)

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the Authority's recurring fair value measurements as of December 31, 2024. All of the Authority's investments measured at fair value are valued using quoted market prices (Level 1 inputs).

Restricted Cash and Investments

The Authority has restricted cash and investment at December 31, 2024 as follows:

Proceeds from Norton Homes Sale	\$ 9,936,318
Unspent HAP Funding Provided for Housing Choice	
Voucher Programs	738,575
FSS Escrow Forfeitures of HCVP	8,609
Tenant Security Deposits	383,016
Public Housing Bond Pool Reserves	12,335
Public Housing Energy Conservation Measures	-
Operating Reserves	565,497
Replacement Reserves	920,810
Tax and Insurance Escrow	214,950
Pledge Reserves	456,421
Restricted for Payment of Current Liabilities	170,159
Other Purposes	52,998
Total	<u>\$ 13,459,688</u>

NOTE 4 LEASES RECEIVABLE

The Authority, acting as lessor, leases certain roof tops under long-term, noncancelable lease agreements. The leases expire at various dates through 2029. During the year ended December 31, 2024, the Authority recognized \$96,427 and \$3,554 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Certain leases provide for increases in future minimum annual rental payments based on specific rates or defined increases in the Consumer Price Index.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 LEASES RECEIVABLE (CONTINUED)

Total future minimum lease payments to be received under lease agreements are as follows:

<u>Year Ending December 31,</u>	<u>Revenue</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 95,900	\$ 9,393	\$ 105,293
2026	50,242	6,970	57,212
2027	50,242	4,950	55,192
2028	50,242	2,845	53,087
2029	41,868	700	42,568
Total	<u>\$ 288,494</u>	<u>\$ 24,858</u>	<u>\$ 313,352</u>

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance 1/1/24	Increase	Transfer	Decrease	Ending Balance 12/31/24
Capital Assets not Being Depreciated:					
Land	\$ 26,823,403	\$ -	\$ -	\$ (360,001)	\$ 26,463,402
CIP	7,928,073	9,438,905	(5,365,496)	(897,144)	11,104,338
Capital Assets not Being Depreciated	<u>34,751,476</u>	<u>9,438,905</u>	<u>(5,365,496)</u>	<u>(1,257,145)</u>	<u>37,567,740</u>
Capital Assets Being Depreciated:					
Buildings	404,877,158	7,218,374	26,817,924	340,242	439,253,698
Equipment	7,674,942	648,437	121,282	(2,153,441)	6,297,561
Capital Assets Being Depreciated	<u>412,552,100</u>	<u>7,866,811</u>	<u>26,939,206</u>	<u>(1,813,199)</u>	<u>445,544,918</u>
Less: Accumulated Depreciation:					
Buildings	(315,015,789)	(10,227,744)	(12,472,624)	449,639	(337,266,518)
Equipment	(6,755,719)	(103,311)	(125,986)	-	(7,783,781)
Total Accumulated Depreciation	<u>(322,174,372)</u>	<u>(10,331,055)</u>	<u>(12,598,610)</u>	<u>449,639</u>	<u>(345,050,299)</u>
Capital Assets, Net	<u><u>\$ 125,129,204</u></u>	<u><u>\$ 6,974,661</u></u>	<u><u>\$ 8,975,100</u></u>	<u><u>\$ (2,620,705)</u></u>	<u><u>\$ 138,458,260</u></u>
Right-to-Use Lease Assets:					
Equipment	\$ 1,575,919	\$ -	\$ -	\$ (1,575,919)	\$ -
Total Right-to-Use Lease Assets	<u>1,575,919</u>	<u>-</u>	<u>-</u>	<u>(1,575,919)</u>	<u>-</u>
Less: Accumulated Amortization:					
Equipment	(237,282)	(209,775)	-	447,057	-
Total Right-to-Use Lease Assets	<u>(237,282)</u>	<u>(209,775)</u>	<u>-</u>	<u>447,057</u>	<u>-</u>
Total Right-to-Use Lease Assets, Net	<u><u>\$ 1,338,637</u></u>	<u><u>\$ (209,775)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (1,128,862)</u></u>	<u><u>\$ -</u></u>
Subscription Based Information Technology Arrangement Assets:					
SBITAs	\$ 567,744	\$ -	\$ -	\$ (567,744)	\$ -
Total SBITA Assets	<u>567,744</u>	<u>-</u>	<u>-</u>	<u>(567,744)</u>	<u>-</u>
Less: Accumulated Amortization:					
SBITA Accumulated Amortization	(165,582)	-	-	165,582	-
Total SBITA Assets	<u>(165,582)</u>	<u>-</u>	<u>-</u>	<u>165,582</u>	<u>-</u>
Total Subscription Based Information Technology Arrangement Assets, Net	<u><u>\$ 402,162</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (402,162)</u></u>	<u><u>\$ -</u></u>
Total Capital Assets, Net	<u><u>\$ 126,467,841</u></u>	<u><u>\$ 6,764,886</u></u>	<u><u>\$ 8,975,100</u></u>	<u><u>\$ (3,749,567)</u></u>	<u><u>\$ 138,458,260</u></u>

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6 LONG-TERM OBLIGATIONS

Changes in the Authority's long-term obligations during the year ended December 31, 2024 are as follows:

<u>Direct Borrowings</u>	Beginning Balance 1/1/24	Additions	Reductions	Ending Balance 12/31/24	Estimated Date Within One Year
General Obligations:					
OHFA NSP Loan	\$ 1,868,386	\$ -	\$ -	\$ 1,868,386	\$ -
Summit County NSP Loan	225,000	-	(25,000)	200,000	25,000
OFA CFEH1 Spicer Loan	1,146,900	-	-	1,146,900	-
Green Retirement OHFA HDAP					
Note 5.00%	247,000	-	-	247,000	-
Total General Obligations	3,487,286	-	(25,000)	3,462,286	25,000
Energy Conservation Loans:					
Phase IV Key Bank 1.35%	2,608,255	-	(1,299,554)	1,308,701	1,308,700
Phase IV Key Bank 2.23%	104,961	-	(50,964)	53,997	50,879
Blended Component Unit Obligations (External Debt):					
Eastland Woods Mortgage 3.48%	1,990,979	-	(57,386)	1,933,593	2,498
Total Bonds, Notes, and Loans Payable	8,191,481	-	(1,432,904)	6,758,577	1,387,077
Net Pension Liability	28,189,486		(1,447,272)	26,742,214	-
Net OPEB Liability	609,680		(609,680)	-	-
Compensated Absences	1,223,787	268,641		1,492,428	73,647
Lease Obligation	1,342,542	-	(1,342,542)	-	-
SBITA Obligation	386,368	-	(386,368)	-	-
Total Primary Government	\$ 39,943,344	\$ 268,641	\$ (5,218,766)	\$ 34,993,219	\$ 1,460,724

The below represents the changes in the long-term obligations of the Authority's blended component units during the year ended December 31, 2024. All of this debt is owed to the Authority and is considered internal debt and thus eliminated (not reported) on the Authority's financial statements as assets to the Authority and liabilities to the blended component units.

	Beginning Balance 1/1/24	Additions	Reductions	Ending Balance 12/31/24	Estimated Date Within One Year
Blended Component Unit Obligations (Internal Debt):					
Eastland Woods Note 2.00%	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000	\$ -
Eastland Woods Note 1.50%	3,133,684	-	-	3,133,684	-
Building for Tomorrow Loan	20,000	-	-	20,000	-
Authority Funds Note 0.00%	2,436,703	-	-	2,436,703	-
Akron Edgewood Homes	-	11,489,282		11,489,282	-
Green Retirement Note 3.40%	1,057,443	452,409	-	1,509,852	-
Green Retirement Note 5.50%	350,000	-	-	350,000	-
Total Bonds, Notes, and Loans Payable	\$ 8,997,830	\$ 11,941,691	\$ -	\$ 20,939,521	\$ -

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

The Authority assumed a Neighborhood Stabilization Program (NSP) First Priority Cash Flow Mortgage in an amount totaling \$1,877,922 from the Ohio Housing Finance Agency to fund the rehabilitation of the Washington Square Project to be repaid over a 20-year term. The annual cash flow payment is due and payable calculated on 25% of available cash flow. Any outstanding principal at the end of the 20-year term will be forgiven provided that the Authority adheres to the rent and occupancy requirements, reporting requirements and monitoring requirements in compliance with OHFA standards. The principal balance at December 31, 2024, is \$1,868,386. In addition, the Authority signed a \$500,000 promissory note with Summit County also derived from NSP funds, that is secured by a 20-year mortgage to be repaid in equal annual payments of \$25,000. The County has agreed to forgive the payment annually as long as the Authority complies with the terms and conditions of the note. The principal balance at December 31, 2024, is \$200,000.

On May 1, 2016, the Authority signed a loan agreement with the Ohio Housing Finance Agency for a maximum amount of \$1,146,900 of Capital Funding to End Homelessness Initiative (CFEHI) funds. The Authority in turn loaned the proceeds to the Summit Akron Development Corporation (SADC), its blended component unit and owner entity of the 12-unit housing project constructed in 2016 that focuses on homeless, disabled youth. The balance of this outstanding loan between AMHA and SADC was eliminated on the financial statements as an intercompany transaction. The loan between AMHA and OHFA has a 0% interest rate, 30-year term, and is reduced by 3.33% each full year SADC maintains the property in accordance with HUD's Declaration of Restrictive Covenants. The loan is secured by a mortgage to AMHA, which is assigned to OHFA. This loan will be forgiven over a period of 30 years as long as the OHFA requirements are fully met. The principal balance at December 31, 2024, is \$1,146,900.

Green Retirement Partnership obtained additional outside financing of \$250,000 under the Ohio Housing Finance Agency (OHFA) Housing Development Assistance Program (HDAP) to finance the construction of the project. The Partnership pays annual installments of 50% of the project's cash flow for the previous year to the extent that there is cash flow for the year exceeding \$10,000. The unpaid principal balance accrues interest at 5% per annum, compounded semi-annually. Unless paid sooner, the outstanding balance of principal and accrued but unpaid interest shall be due and payable August 25, 2033. Principal balance at December 31, 2023, is \$247,000.

On October 1, 2015, Eastland Woods, LLC, a blended component unit, refinanced its mortgage with P/R Mortgage for \$2,424,200. In 2015, P/R Mortgage sold the loan to Merchants Capital; Merchants Capital remains the current loan holder. The loan bears interest at 3.48% due in monthly installments of \$10,859 through October 2045 and is secured by the first mortgage on the rental property. The outstanding principal balance at December 31, 2024 was \$1,934,213.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

In 2014, the Authority acquired the construction loan from Huntington Bank for Green Retirement Partnership, a blended component unit. The loan is payable in monthly installments of \$12,369 including interest at 7.65%. The final balloon payment was due and payable on January 1, 2020 however, a restructuring of the debt moved the balloon payment to January 1, 2025. The balance on the loan as of December 31, 2024 was \$1,057,443. This loan is eliminated as an intercompany transaction on the financial statements.

On April 28, 2015, the Authority issued an Authority Funds Note payable to the Authority at an interest rate of 0.00% for an amount not to exceed \$2,158,800. The principal balance outstanding at December 31, 2024 was \$2,436,703. Payment is due in full at maturity on April 28, 2055. This note was issued for capital improvements at the Spicer Terrace property. The balance of this outstanding issue was eliminated on the financial statements as an intercompany transaction.

In addition, the Authority loaned Green Retirement Partnership \$350,000 to assist in constructing the 58-unit apartment complex. The partnership shall pay from the project's cash flow for the previous year after the Housing Development Assistance Program (HDAP) and County of Summit loans are paid in full. The outstanding balance of accrued interest at 5.5% and principal are due and payable on August 1, 2033. Accrued interest on this loan is \$412,270 as of December 31, 2024. This loan is eliminated as an intercompany transaction on the financial statements.

On September 29, 2016, the Authority issued a loan to Building for Tomorrow, a blended component unit, for \$20,000 at an interest rate of 0.00%. The loan is payable to the extent of available cash flow on a calendar year basis until September 29, 2046 when the outstanding balance shall be due and payable. The principal outstanding balance at December 31, 2024 was \$20,000. The balance of this outstanding issue was eliminated on the financial statements as an intercompany transaction.

On October 27, 2004, the Authority loaned Eastland Woods, LLC, a blended component unit, \$4,057,226. The loan bears interest of 1.5% annually on the unpaid balance. The loan is payable from surplus cash in an amount equal to 75% as defined in the mortgage note. The note is collateralized by real estate and is subordinate to the first mortgage. The entire balance of principal and accrued but unpaid interest shall be due and payable on November 1, 2045. The outstanding principal balance at December 31, 2024 was \$3,133,684. The balance of this outstanding issue was eliminated on the financial statements as an intercompany transaction.

On October 29, 2004, the Authority issued a loan to Eastland Woods, LLC, a blended component unit, for \$2,000,000 bearing interest at 2.00% annually, payable from cash flow. The loan is collateralized by real estate and is subordinate to the first and second mortgages. The entire balance of principal and accrued but unpaid interest shall be due and payable on November 1, 2045. The outstanding principal balance at December 31, 2024 was \$2,000,000. The balance of this outstanding issue was eliminated on the financial statements as an intercompany transaction.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

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

The following is a summary of the Authority's future debt service requirements for long-term debt as of December 31, 2024:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,387,077	\$ 81,369
2026	91,463	68,781
2027	93,813	66,431
2028	96,247	63,998
2029	98,766	63,478
2030-2034	2,600,237	246,611
2035-2039	487,622	163,900
2040-2044	580,151	71,371
2045-2049	1,315,467	1,715
Total	\$ 6,750,843	\$ 827,654

NOTE 7 COMPENSATED ABSENCES

Compensated Absences

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

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

NOTE 8 RETIREMENT AND OTHER BENEFIT PLANS

Plan Description

The Authority contributes to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiemployer public employee retirement system, which administers three separate pension plans: the Traditional Pension Plan, the Combined Plan, and the Member-Directed Plan. Effective January 1, 2022 the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS. OPERS is a qualified governmental plan under Section 401(a) of the Internal Revenue Code (IRC) and is administered in accordance with ORC Chapter 145. All state and local retirement systems in Ohio, are member of OPERS.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT AND OTHER BENEFIT PLANS (CONTINUED)

Plan Description (Continued)

New public employees (those who establish membership in OPERS on or after January 1, 2003) have 180 day from the commencement of employment to select membership in one of the pension plans. Contributions to OEPERS are effective with the first day of the member's employment. Contributions made prior to the member's plan selection are maintained in the Traditional Pension Plan and later transferred to the plan elected by the member, as appropriate.

All public employees in Ohio, except those covered by one of the other state or local retirement systems in Ohio, are members of OPERS. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a publicly available, stand-alone financial report that includes financial statements, required supplemental information, and detailed information about OPERS' fiduciary net position. That report can be obtained on the OPERS website 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.

Benefits Provided

Traditional Pension Plan – The Traditional Pension Plan is a defined benefit plan in which a member's retirement benefits are calculated on a formula that considers years of service and final average salary. Pension benefits are funded by both member and employer contributions and investment earnings on those contributions.

The Combined Plan – The Combined Plan is a defined benefit plan with elements of a defined contribution plan. Under the Combined Plan, members earn a formula benefit similar to, but at a smaller factor than, the Traditional Pension Plan benefit. This plan is funded by employer contributions and associated investment earnings. Additionally, member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment earnings (or losses) on those contributions. Members may also elect to use their defined contribution account balances to purchase a defined benefit annuity administered by OPERS.

Plan benefits, and any benefit increases, are established by legislature pursuant to Chapter 145 of the Ohio Revised Code. The board of trustees, pursuant to Chapter 145, has elected to maintain funds to provide healthcare coverage to eligible Traditional Pension and Combined Plan retirees and survivors of members. Healthcare coverage does not vest and is not required under Chapter 145. As a result, coverage may be reduced or eliminated at the discretion of the board.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 8 RETIREMENT AND OTHER BENEFIT PLANS (CONTINUED)

Benefits Provided (Continued)

Senate Bill (SB) 343 enacted into law new legislation with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. Members who were eligible to retire under law in effect prior to SB 343 or will be eligible to retire no later than five years after January 7, 2013 comprise transition Group A. Members who have 20 years of service credit prior to January 7, 2013, or will be eligible to retire no later than 10 years after January 7, 2013, are included in transition Group B. Group C includes those members who are not in either of the other groups and members who were hired on or after January 7, 2013.

Age and Service Defined Benefits – Benefits in the Traditional Pension Plan for members are calculated on the basis of age, final average salary, and service credit. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343:

Group A	Group B	Group C
<p>Age and Service Requirements: Age 60 with 60 months of service credit of age 55 with 25 years for service credit</p> <p>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</p>	<p>Age and Service Requirements: Age 60 with 60 months of service credit of age 55 with 25 years for service credit</p> <p>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</p>	<p>Age and Service Requirements: Age 57 with 25 years of service credit of age 62 with 5 years for service credit</p> <p>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</p>

The 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 an 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 benefit 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 annual cost-of-living adjustment.

Benefits in the Combined Plan consist of both an age and service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, final average salary, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan.

The benefit formula for the defined benefit component of the plan for members in transition Groups A and B applies a factor of 1.0% to the member's final average salary for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member's final average salary for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35.

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 8 RETIREMENT AND OTHER BENEFIT PLANS (CONTINUED)

Benefits Provided (Continued)

Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions, plus or minus any investment gains or losses on those contributions.

Defined Contribution Benefits – Defined contribution plan benefits are established in the plan documents, which may be amended by the board. The Member-Directed Plan and Combined Plan members who have met the eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan was discussed above. Member-Directed participants must have attained the age of 55, have money on deposit in the defined contribution plan, and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed Plan consists of the member's contributions, vested employer contributions, and investment gains and losses resulting from the member's 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 of their individual OPERS accounts. Options include the purchase of a monthly annuity from OPERS (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of the entire account balance, net of taxes withheld, or a combination of these options. Additional information on other benefits available can be found in the OPERS ACFR.

Funding Policy

The OPERS funding policy provides for periodic employee and employer contributions to all three plans at rates established by the board, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of OPERS' external actuary. All contribution rates were within the limits authorized by the Ohio Revised Code. Member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all three plans for the year ended December 31, 2024. Plan members were required to contribute 10% of covered payroll while the Authority's contribution rate was 14% of covered payroll. The Authority's contractually required contributions to OPERS were \$2,672,989 for the year ended December 31, 2024.

Net Pension Liability

The net pension liability was measured as of December 31, 2023, 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. For reporting purposes, the Authority combined the amounts for both the Traditional and Combined plans, due to insignificance of the amounts that related to the Combined Plan.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 8 RETIREMENT AND OTHER BENEFIT PLANS (CONTINUED)

Net Pension Liability (Continued)

The Authority reported a net pension liability of \$26,742,214 as its proportionate share of the Traditional Plan and a net pension asset of \$503,899 as its proportionate share for the Combined Plan. The Authority's proportion was 0.102029% for the Traditional Plan and 0.16393% for the Combined Plan.

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

For the year ended December 31, 2024, the Authority recognized pension expense of \$4,295,721. At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Difference Between Expected and Actual Experience	\$ 456,999	\$ (49,838)
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	5,473,497	-
Change in Assumptions	18,701	-
Contributions Subsequent to Measurements Date	2,672,989	-
Change in Proportionate Share	789,385	(63,263)
Total	\$ 9,411,571	\$ (113,101)

The \$2,672,989 reported 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 subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Pension Expense</u>
2024	\$ 1,890,314
2025	2,056,573
2026	3,478,753
2027	(790,195)
2028	(6,077)
Thereafter	(3,887)
Total	\$ 6,625,481

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT AND OTHER BENEFIT PLANS (CONTINUED)

Actuarial Assumptions

Total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date:	December 31, 2023
Actuarial cost method:	Individual entry age
Cost-of-living adjustments:	3.00% through 2023, then 2.05%
Wage Inflation:	2.75%
Investment rate of return:	6.9%
Experience study date:	Period of 5 years ended December 31, 2020
Mortality basis:	PubNS-2010 Disabled Retiree Mortality Tables

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for both the Traditional Pension Plan and the Combined Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Investment Rate of Return

The allocation of investment assets within the defined benefit portfolio is approved by the board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans.

The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major class.

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT AND OTHER BENEFIT PLANS (CONTINUED)

Investment Rate of Return (Continued)

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real rates of return as of the December 31, 2023 measurement date for each major asset class included in the pension plan's target asset allocation, as disclosed in the investment footnote, are summarized in the table below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return
Fixed Income	24.00 %	2.85 %
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other Investments	5.00	3.46
Total	<u>100.00 %</u>	

Sensitivity of the Authority's Proportionate Share of the Net Pension Asset and Liability to Changes in the Discount Rate

The following table represents the Authority's proportionate share of net pension liability (asset) at the 6.90% discount rate as well as the sensitivity to a 1.00% increase and a 1.00% decrease in the current discount rate:

		1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Traditional Plan	Authority's Proportionate Share of the Net Pension Liability	\$ 42,051,252	\$ 26,742,214	\$ 13,953,486
Combined Plan	Authority's Proportionate Share of the Net Pension Asset	(304,915)	(503,899)	(532,782)

Source: OPERS 2023 ACFR multiplied by Authority's proportionate share

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 9 POSTEMPLOYMENT BENEFITS

Plan Description

OPERS is a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans; the Traditional Pension Plan; a defined benefit plan; the Combined Plan, a hybrid defined benefit/defined contribution plan; and the Member-Directed Plan, a defined contribution plan. Effective January 1, 2022 the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS. OPERS is a qualified governmental plan under Section 401(a) of the Internal Revenue Code (IRC) and is administered in accordance with ORC Chapter 145. All state and local retirement systems in Ohio, are member of OPERS. New public employees (those who establish membership in OPERS on or after January 1, 2003) have 180 day from the commencement of employment to select membership in one of the pension plans. Contributions to OEPERS are effective with the first day of the member's employment. Contributions made prior to the member's plan selection are maintained in the Traditional Pension Plan and later transferred to the plan elected by the member, as appropriate.

The OPERS health care plans are reported as cost-sharing, multiple-employer other post-employment benefit plans (OPEB) based on the criteria established by the Governmental Accounting Standards Board (GASB). OEPERS Maintains one healthcare trust, the 115 Health Care Trust (115 Trust), which was established in 2024 to fund healthcare for the Traditional Pension, Combined and Member-Directed plans. Health care coverage is neither guaranteed nor statutorily required.

OPERS is not part of the state of Ohio financial-reporting entity, nor is OPERS a component unit of the state of Ohio. Responsibility for the organization is vested in the OPERS Board of Trustees; there is no financial interdependency with the state of Ohio. The Board is the governing body of OPERS, with responsibility for administration and management. Of the Board, seven members are elected by the group they represent: the retirees (two representatives), employees of the state, employees of counties, employees of municipalities, non-teaching employees of state colleges and universities, and miscellaneous employees. The remaining four members are appointed or designated by position. The Governor, General Assembly and the Treasurer of the state of Ohio each appoint an investment expert Board member. The Director of the Ohio Department of Administrative Services completes the Board.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml#ACFR>, by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9 POSTEMPLOYMENT BENEFITS (CONTINUED)

Funding Policy

With the assistance of the System's actuary and Board approval, a portion of each employer's contribution to OPERS may be set aside for the funding of postemployment health care coverage. The portion of Traditional Pension Plan employer contributions allocated to health care was 0.0% for 2024. The employer contribution as a percent of covered payroll deposited for the Combined Plan and Member-Directed Plan health care programs in 2023 was 2.0% and 4.0% respectively. Interest is credited to Member-Directed Plan member accounts based on the investment performance of the stable value fund, not to exceed 4.0%.

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

As of December 31, 2024, the Authority reported an asset of \$929,663 for its proportionate share of the net OPEB asset. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The Authority's proportion of the net OPEB liability was based on a projection of the Authority's share of contributions to the retirement system relative to the contributions of all participating entities. At December 31, 2023, the Authority's proportion was 0.103007% of the total net OPEB asset.

At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Difference Between Expected and Actual Experience	\$ -	\$ (132,318)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	558,315	-
Change in Assumptions	239,342	(399,634)
Change in Proportionate Share	-	(39,980)
Total	\$ 797,657	\$ (571,932)

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ (49,440)
2026	29,090
2027	434,599
2028	(188,524)
Total	\$ 225,725

Determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

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NOTE 9 POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions – OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of costs between the System and plan members. The total OPEB asset was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all periods included in the measurement:

Valuation date:	December 31, 2022 (rolled forward to December 31, 2023)
Actuarial cost method:	Individual entry age normal
Wage Inflation:	2.75%
Projected salary increases	2.75%-10.75% (includes wage inflation at 2.75%)
Health care cost trend rate	5.50% initial, 3.50% ultimate in 2038
Investment rate of return:	6.00%
Experience study date:	Period of five years ended December 31, 2020
Mortality basis:	PubG-2010 Retiree Mortality Tables

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.

A single discount rate of 5.70% was used to measure the total OPEB liability on the measurement date of December 31, 2023. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met).

AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE 9 POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions – OPERS (Continued)

Actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return.

This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the on health care investments was applied to projected costs through the year 2070, the duration of the projection period through which projected health care payments are fully funded.

The allocation of investment assets within the Health Care portfolio is approved by the Board 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. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit 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 rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return
Fixed Income	37.00 %	2.82 %
Domestic Equities	25.00	4.27
REIT's	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other Investments	5.00	2.43
Total	<u>100.00 %</u>	

AKRON METROPOLITAN HOUSING AUTHORITY
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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 9 POSTEMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Authority's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate

The following table presents the Authority's proportionate share of the net OPEB asset calculated using the current period discount rate assumption of 5.70%, 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 one percentage-point lower (4.70%) or one-percentage-point higher (6.70%) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
Net OPEB Asset	\$ 510,915	\$ (929,663)	\$ (2,122,974)

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. 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 2024 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 that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation. 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.

	1% Decrease (4.50%)	Current Health Care Cost Trend Rate (5.50%)	1% Increase (6.50%)
Net OPEB Asset	\$ (968,266)	\$ (929,663)	\$ (885,860)

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued OPERS ACFR.

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTE 10 RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended December 31, 2023, the Authority contracted with the Housing Authority Risk Retention Group, Inc. (HAARG).

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

NOTE 11 PAYMENTS IN LIEU OF TAXES

The Authority has cooperation agreements with certain municipalities under which it makes payments in lieu of real estate taxes for various public services. The Authority's expense recognized for payments in lieu of taxes totaled \$895,788.00 for the year ended December 31, 2024.

NOTE 12 CAPITAL CONTRIBUTIONS

Capital contributions of \$14,697,699 represent the portion of grants that are used for capital improvements under the Authority's public housing program.

NOTE 13 RESTRICTED NET POSITION

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

Housing Assistance Payments - Section 8	\$ 468,331
Operating Reserve Funds for Blended Component Units	1,719,479
Public Housing Bond Pool Reserves	12,335
Dorothy Jackson Reserves	34,725
Proceeds from Norton Homes Sale	10,297,422
Net Pension Asset	503,899
Net OPEB Asset	929,663
Total	<u>\$ 13,965,854</u>

**AKRON METROPOLITAN HOUSING AUTHORITY
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NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 14 CONTINGENCIES

Grants

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

Litigation

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

NOTE 15 COMMITMENTS

As of December 31, 2024, the Authority had the following significant contractual commitments:

Interior Rehab	\$ 5,929,367
Exterior Rehab	3,142,689
Elevator Modernization	2,777,000
Roof Replacement	2,103,714
Furnace Replacement	1,045,000
Site Renovations	890,913
Concrete Replacement	139,100
Cooling Tower Replacement	122,890
Plumbing Improvements	48,000
HVAC Control System	13,470
Total Commitments	<u>\$ 16,212,143</u>

NOTE 16 NOTES AND MORTGAGES RECEIVABLE

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 16 NOTES AND MORTGAGES RECEIVABLE (CONTINUED)

Outstanding notes and mortgages receivables as of December 31, 2024 are as follows:

Partnership Name	Original Loan Date	Maturity Date	Original Balance	Balance at 12/31/24	Interest Rate
Cascade Village North	September 30, 2005	December 31, 2046-2050	\$ 5,091,702	\$ 5,001,989	0-5%
Cascade South	September 26, 2007	September 26, 2047	2,993,864	2,933,864	5.09%
Cascade Village East/West	August 7, 2008	August 7, 2049	845,649	266,649	4.58%
* Edgewood Village, LLC	December 10, 2009	December 10, 2049	3,667,709	3,609,512	0.50%
* Marian Hall Building, LLC	March 9, 2012	March 9, 2057	7,136,332	7,136,332	0.10%
* Edgewood Village South, LLC	June 1, 2011	June 1, 2056	3,012,075	3,007,569	0.10%
Other Notes Receivable				822,364	-
Total Primary Government			<u>\$ 22,747,331</u>	<u>\$ 22,778,279</u>	

* Discretely presented component units

The below represents the changes in notes and mortgages receivable from the Authority's blended component units during the year ended December 31, 2024. All of these receivables due to the Authority are derived from internal debt and, along with the blended component unit payables (see Note 6), are excluded in the primary government's financial statements.

Partnership Name	Original Loan Date	Maturity Date	Original Balance	Balance at 12/31/24	Interest Rate
Eastland Woods, LLC	October 29, 2004	November 1, 2045	\$ 6,057,226	\$ 5,133,684	1.5-2%
Building for Tomorrow	September 29, 2016	September 29, 2046	20,000	20,000	0.00%
Akron Edgewood Homes, LLC	November 8, 2007	November 8, 2057	11,489,282	11,489,282	0.00%
Green Retirement Partnership	August 1, 2003	January 1, 2030 -	2,212,530	1,509,851	3.40%
Spicer	April 28, 2015	April 30, 2046-2055	3,305,700	2,436,703	0.00%
Total Blended Component Units			<u>\$ 23,084,738</u>	<u>\$ 20,589,520</u>	

NOTE 17 COMPONENT UNITS

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

A. Significant Accounting Policies

Accounting Basis

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
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DECEMBER 31, 2024**

NOTE 17 COMPONENT UNITS (CONTINUED)

A. Significant Accounting Policies (Continued)

Basis of Presentation

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

Cash and Cash Equivalents

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

Capital Assets and Depreciation

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

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

Net Position

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

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

Estimates

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

B. Deposits and Investments

At December 31, 2024, the carrying amount of all the component units' deposits was \$3,083,269. Although the securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the component units to a successful claim by the FDIC.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 17 COMPONENT UNITS (CONTINUED)

C. Receivables

Receivables at December 31, 2024 consist of tenant rent receivables and miscellaneous receivables totaling \$87,545.

D. Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balance 1/1/24	Additions	Deletions	Balance 12/31/24
Capital Assets Not Being Depreciated:				
Construction In Progress	\$ -	\$ -	\$ -	\$ -
Capital Assets Being Depreciated:				
Buildings and Building Improvements	52,252,763	-	(22,111,113)	30,141,650
Furniture, Equipment, and Machinery	1,025,525	11,916	(141,081)	896,360
Total Capital Assets Being Depreciated	53,278,288	11,916	(22,252,194)	31,038,010
Less: Accumulated Depreciation	(28,578,197)	(1,212,955)	12,610,706	(17,180,446)
Capital Assets Being Depreciated, Net	24,700,091	(1,201,039)	(9,641,488)	13,857,564
Component Unit Capital Assets, Net	<u>\$ 24,700,091</u>	<u>\$ (1,201,039)</u>	<u>\$ (9,641,488)</u>	<u>\$ 13,857,564</u>

E. Long-Term Debt

Debt activity for the year ended December 31, 2024 was as follows:

	Balance 1/1/24	Additions	Deletions	Balance 12/31/24	Due Within One Year
General Obligations:					
Marian Hall Building, LLC	\$ 7,738,508	\$ 15,721	\$ -	\$ 7,754,229	\$ -
Edgewood Village South, LLC	3,407,568	-	-	3,407,568	-
Edgewood Village, LLC	4,321,700	11	-	4,321,711	-
Akron Edgewood Homes, LLC	11,690,383	-	(11,690,383)	-	-
Total Component Units	<u>\$ 27,158,159</u>	<u>\$ 15,732</u>	<u>\$ (11,690,383)</u>	<u>\$ 15,483,508</u>	<u>\$ -</u>

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

F. Contingencies

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 17 COMPONENT UNITS (CONTINUED)

G. Condensed Financial Statement Information

	Edgewood Village, LLC	Edgewood Village South, LLC	Marian Hall Building, LLC	Total Discretely Presented Component Units
<u>Balance Sheet</u>				
Current Assets	\$ 867,298	\$ 1,285,566	\$ 1,051,354	\$ 3,204,218
Capital Assets, Net	3,853,046	4,831,438	5,173,080	13,857,564
Other Noncurrent Assets	5,309	43,467	13,031	61,807
Current Liabilities	1,375,139	205,118	217,751	1,798,008
Noncurrent Liabilities	4,321,711	3,407,568	7,754,229	15,483,508
Net Position	(971,197)	2,547,785	(1,734,515)	(157,927)
<u>Revenue, Expenses, and Changes in Equity</u>				
Revenues	538,247	488,597	425,413	1,452,257
Expenses	1,106,362	869,632	881,019	2,857,013
Change in Net Position	(568,115)	(381,035)	(455,606)	(1,404,755)

NOTE 18 RESTATEMENT OF BEGINNING NET POSITION AND FUND BALANCE

During the year ended December 31, 2024, beginning net position of the business-type activities was restated for the implementation of GASB Statement No. 100 to record the change in presentation related to Akron Edgewood Homes from a discretely presented component unit to a blended component unit. The restatements are as follows:

	<u>Governmental Activities</u>
Net Position, as Previously Reported at December 31, 2023	\$ 200,471,237
Implementation of GASB Statement No. 100	<u>(2,859,698)</u>
Net Position, as Restated, at January 1, 2024	<u><u>\$ 197,611,539</u></u>

A. Changes to or within Financial Reporting Entity

Change in Component Unit Presentation

Akron Edgewood Homes, LLC was previously reported as a discretely presented component unit because it was managed by another member. This managing member has left the deal leaving the Authority to have full control of the component unit. The effects of that change to or within the financial reporting entity are shown above.

REQUIRED SUPPLEMENTARY INFORMATION

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM – OPERS
LAST TEN YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.102029%	0.095403%	0.095402%	0.096132%	0.096071%	0.099021%	0.099888%	0.102165%	0.106723%	0.113183%
District's Proportionate Share of the Net Pension Liability	\$ 26,742,214	\$ 28,189,486	\$ 8,300,358	\$ 14,241,267	\$ 18,989,085	\$ 27,119,844	\$ 15,670,491	\$ 23,199,934	\$ 18,485,769	\$ 13,651,135
District's Covered Payroll	\$ 16,794,200	\$ 14,788,586	\$ 13,862,279	\$ 13,528,064	\$ 13,521,571	\$ 13,129,114	\$ 13,493,892	\$ 13,117,567	\$ 13,535,725	\$ 13,852,992
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.23 %	190.62 %	59.88 %	105.27 %	140.44 %	206.56 %	116.13 %	176.86 %	136.57 %	98.54 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74 %	92.62 %	86.88 %	84.17 %	74.70 %	84.66 %	77.25 %	81.08 %	86.45 %

Amounts presented as of the District's measurement date which is the prior fiscal year-end.

See accompanying Notes to Required Supplementary Information.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
SCHEDULE OF CONTRIBUTIONS – PENSION
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)
LAST TEN YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 2,557,372	\$ 2,351,188	\$ 2,070,402	\$ 1,940,719	\$ 1,893,909	\$ 1,893,020	\$ 1,838,076	\$ 1,754,206	\$ 1,574,108	\$ 1,624,287
Contributions in Relation to the Contractually Required Contribution	<u>(2,557,372)</u>	<u>(2,351,188)</u>	<u>(2,070,402)</u>	<u>(1,940,719)</u>	<u>(1,893,909)</u>	<u>(1,893,020)</u>	<u>(1,838,076)</u>	<u>(1,754,206)</u>	<u>(1,574,108)</u>	<u>(1,624,287)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>									
District Covered Payroll	\$ 18,266,943	\$ 16,794,200	\$ 14,788,586	\$ 13,862,279	\$ 13,527,921	\$ 13,521,571	\$ 14,139,046	\$ 14,618,383	\$ 13,117,567	\$ 13,535,725
Contributions as a Percentage of Covered Payroll	14%	14%	14%	14%	14%	14%	14%	13%	12%	12%

See accompanying Notes to Required Supplementary Information.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY OR ASSET
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)
LAST SEVEN YEARS¹

	2023	2022	2021	2020	2019	2018	2017
District's Proportion of the Net OPEB Liability	0.103007%	0.096695%	0.098439%	0.099341 %	0.098914 %	0.100391 %	0.101120 %
District's Proportionate Share of the Net OPEB Liability(Asset)	\$ (929,663)	\$ 609,680	\$ (3,083,260)	\$ (1,780,457)	\$ 13,662,593	\$ 13,088,617	\$ 10,980,887
District's Covered Payroll	\$ 16,794,200	\$ 14,788,586	\$ 13,862,279	\$ 13,528,064	\$ 13,521,571	\$ 13,129,114	\$ 13,493,892
District's Proportionate Share of the Net OPEB Liability(Asset) as a Percentage of its Covered Payroll	(5.54)%	4.12 %	(22.24)%	(13.16)%	101.04 %	99.69 %	81.38 %
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	128.23 %	115.57 %	47.80 %	46.33 %	54.14 %	54.05 %

Amounts presented as of the District's measurement date which is the prior fiscal year-end.

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

Amounts presented for each year were determined as of the Districts' measurement date which is the prior year end.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
SCHEDULE OF CONTRIBUTIONS – OPEB – OPERS
LAST TEN YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,096	\$ 285,164	\$ 287,994
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-	-	-	(145,096)	(285,164)	(287,994)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Covered Payroll	\$ 18,266,943	\$ 16,794,200	\$ 14,788,586	\$ 13,862,279	\$ 13,527,921	\$ 13,521,571	\$ 14,139,046	\$ 14,618,383	\$ 13,117,567	\$ 13,535,725
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%

See accompanying Notes to Required Supplementary Information.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 1 PENSION

Ohio Public Employees Retirement System (OPERS)

Changes in Benefit Terms

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

Changes in Assumptions

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

NOTE 2 OPEB

Ohio Public Employees Retirement System (OPERS)

Changes in Benefit Terms

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

Changes in Assumptions

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

OTHER INFORMATION

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Low Rent 14,850 and Capital Fund 14,872	PIH Family Self-Sufficiency Program 14,896	Resident Opportunity and Supportive Services 14,870	Housing Choice Vouchers 14,871	Jobs-Plus Pilot Initiative 14,895	Shelter Plus Care 14,238	Mainstream Vouchers 14,879	State/Local	Other Business Activities
ASSETS									
Cash and Cash Equivalents:									
Unrestricted	\$ 1,114,084	\$ 11,468	\$ -	\$ 1,479,217	\$ -	\$ -	\$ 261,850	\$ 25,526	\$ 9,293,171
Other Restricted	47,060	-	-	738,575	-	-	-	-	456,421
Tenant Security Deposits	193,899	-	-	-	-	-	-	-	64,403
Restricted for Payment of Current Liabilities	170,159	-	-	-	-	-	-	-	-
Total Cash and Cash Equivalents	1,525,202	11,468	-	2,217,792	-	-	261,850	25,526	9,813,995
Accounts and Notes Receivable:									
Accounts Receivable - HUD Other Projects	1,161,287	89,125	59,407	-	344,668	160,153	-	-	-
Accounts Receivable - Other Governments	-	-	-	-	-	-	-	-	-
Accounts Receivable - Miscellaneous	420,727	-	-	-	-	-	-	-	9,484,277
Accounts Receivable - Tenants	384,791	-	-	-	-	-	-	-	66,685
Allowance for Doubtful Accounts - Tenants	(208,604)	-	-	-	-	-	-	-	(39,199)
Notes, Loans, and Mortgages Receivable - Current	409,476	-	-	-	-	-	-	-	24,223
Accrued Interest Receivable	42,366	-	-	-	-	-	-	-	10,911,327
Total Accounts and Notes Receivable - Net of Allowance	2,210,043	89,125	59,407	-	344,668	160,153	-	-	20,447,313
Investments:									
Unrestricted	6,526,332	-	-	-	-	-	-	-	15,959,933
Restricted	-	-	-	-	-	-	-	-	9,936,317
Total Investments	6,526,332	-	-	-	-	-	-	-	25,896,250
Other Current Assets:									
Prepaid Expenses and Other Assets	-	-	-	-	-	-	-	-	157,698
Inventories	1,134,263	-	-	-	-	-	-	-	46,077
Allowance for Obsolete Inventories	(27,262)	-	-	-	-	-	-	-	(538)
Interprogram Due From	-	-	-	-	-	-	-	-	239,196
Total Other Current Assets	1,107,001	-	-	-	-	-	-	-	442,433
Capital Assets:									
Land	18,960,523	-	-	-	-	-	-	-	5,927,814
Buildings	370,559,196	-	-	-	-	-	-	-	23,201,302
Furniture, Equipment, and Machinery - Dwellings	2,871,222	-	8,323	49,723	-	-	-	-	1,409,372
Furniture, Equipment, and Machinery - Administration	-	1,922	-	-	-	-	-	-	-
Accumulated Depreciation	(300,845,053)	(1,922)	(8,323)	(49,723)	-	-	-	-	(15,961,692)
Construction in Progress	6,802,129	-	-	-	-	-	-	-	4,302,209
Total Capital Assets, Net of Accumulated Depreciation	98,348,017	-	-	-	-	-	-	-	18,879,005
Other Noncurrent Assets:									
Notes, Loans, and Mortgages Receivable - Noncurrent	-	-	-	-	-	-	-	-	34,484,405
Other Assets	670,660	-	-	131,888	-	-	-	-	222,614
Total Other Noncurrent Assets	670,660	-	-	131,888	-	-	-	-	34,707,019
Total Assets	110,387,255	100,593	59,407	2,349,680	344,668	160,153	261,850	25,526	110,186,015
Deferred Outflows of Resources	4,706,138	-	-	974,895	-	-	-	-	1,644,675
Total Assets and Deferred Outflows of Resources	<u>\$ 115,093,393</u>	<u>\$ 100,593</u>	<u>\$ 59,407</u>	<u>\$ 3,324,575</u>	<u>\$ 344,668</u>	<u>\$ 160,153</u>	<u>\$ 261,850</u>	<u>\$ 25,526</u>	<u>\$ 111,830,690</u>

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024

	Component Unit - Discretely Presented	Component Unit - Blended	EFA FSS Escrow Forfeiture Account	Temporary Assistance for Needy Families 93,558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14,892	Community Development Block Grants/ Entitlements 14,218	Lower Income Housing Assistance Program - Section 8 Moderate 14,856	Moving to Work Demonstration Program
ASSETS									
Cash and Cash Equivalents:									
Unrestricted	\$ 800,273	\$ 2,467,065	\$ -	\$ -	\$ 85,894	\$ -	\$ -	\$ 138,429	\$ -
Other Restricted	2,218,542	1,719,480	8,609	-	-	-	-	-	-
Tenant Security Deposits	64,454	124,764	-	-	-	-	-	-	-
Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-	-	-
Total Cash and Cash Equivalents	3,083,269	4,311,309	8,609	-	85,894	-	-	138,429	-
Accounts and Notes Receivable:									
Accounts Receivable - HUD Other Projects	-	-	-	-	34,010	-	-	-	-
Accounts Receivable - Other Governments	-	-	-	-	-	-	-	-	-
Accounts Receivable - Miscellaneous	40,524	345,773	-	-	-	-	-	-	-
Accounts Receivable - Tenants	40,080	42,285	-	-	-	-	-	-	-
Allowance for Doubtful Accounts - Tenants	(7,557)	(24,483)	-	-	-	-	-	-	-
Notes, Loans, and Mortgages Receivable - Current	14,498	31,772	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-	-	-
Total Accounts and Notes Receivable - Net of Allowance	87,545	395,347	-	-	34,010	-	-	-	-
Investments:									
Unrestricted	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Total Investments	-	-	-	-	-	-	-	-	-
Other Current Assets:									
Prepaid Expenses and Other Assets	30,225	59,355	-	-	-	-	-	-	-
Inventories	3,379	41,764	-	-	-	-	-	-	-
Allowance for Obsolete Inventories	(200)	(820)	-	-	-	-	-	-	-
Interprogram Due From	-	-	-	-	-	-	-	-	-
Total Other Current Assets	33,404	100,299	-	-	-	-	-	-	-
Capital Assets:									
Land	-	1,560,911	-	-	-	-	-	-	-
Buildings	30,141,650	43,325,739	-	-	-	-	-	-	-
Furniture, Equipment, and Machinery - Dwellings	896,360	1,278,236	-	-	-	-	-	-	-
Furniture, Equipment, and Machinery - Administration	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	(17,180,446)	(26,152,400)	-	-	-	-	-	-	-
Construction in Progress	-	-	-	-	-	-	-	-	-
Total Capital Assets, Net of Accumulated Depreciation	13,857,564	20,012,486	-	-	-	-	-	-	-
Other Noncurrent Assets:									
Notes, Loans, and Mortgages Receivable - Noncurrent	-	-	-	-	-	-	-	-	-
Other Assets	61,807	82,511	-	-	-	-	-	-	-
Total Other Noncurrent Assets	61,807	82,511	-	-	-	-	-	-	-
Total Assets	17,123,589	24,901,952	8,609	-	119,904	-	-	138,429	-
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 17,123,589	\$ 24,901,952	\$ 8,609	\$ -	\$ 119,904	\$ -	\$ -	\$ 138,429	\$ -

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024

	MTW Demonstration Program for Capital Fund	MTW Demonstration Program for HCV Program	MTW Demonstration Program for Low Rent	Mainstream Cares	Other Federal Program 1	AmeriCorps	Central Office	Eliminations	Total
ASSETS									
Cash and Cash Equivalents:									
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,425,027	\$ -	\$ 19,102,004
Other Restricted	-	-	-	-	-	-	-	-	5,188,687
Tenant Security Deposits	-	-	-	-	-	-	-	-	447,520
Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-	-	170,159
Total Cash and Cash Equivalents	-	-	-	-	-	-	\$ 3,425,027	-	24,908,370
Accounts and Notes Receivable:									
Accounts Receivable - HUD Other Projects	-	-	-	-	-	-	1,012,463	-	2,861,113
Accounts Receivable - Other Governments	-	-	-	-	-	-	-	-	-
Accounts Receivable - Miscellaneous	-	-	-	-	-	-	4,427	(9,383,400)	912,328
Accounts Receivable - Tenants	-	-	-	-	-	-	-	-	533,841
Allowance for Doubtful Accounts - Tenants	-	-	-	-	-	-	-	-	(279,843)
Notes, Loans, and Mortgages Receivable - Current	-	-	-	-	-	-	-	-	479,969
Accrued Interest Receivable	-	-	-	-	-	-	10,829	(2,688,179)	8,276,343
Total Accounts and Notes Receivable - Net of Allowance	-	-	-	-	-	-	1,027,719	(12,071,579)	12,783,751
Investments:									
Unrestricted	-	-	-	-	-	-	2,524,660	-	25,010,925
Restricted	-	-	-	-	-	-	-	-	9,936,317
Total Investments	-	-	-	-	-	-	2,524,660	-	34,947,242
Other Current Assets:									
Prepaid Expenses and Other Assets	-	-	-	-	-	-	89,624	-	336,902
Inventories	-	-	-	-	-	-	32,881	-	1,258,364
Allowance for Obsolete Inventories	-	-	-	-	-	-	(507)	-	(29,327)
Interprogram Due From	-	-	-	-	-	-	257,338	(496,534)	-
Total Other Current Assets	-	-	-	-	-	-	379,336	(496,534)	1,565,939
Capital Assets:									
Land	-	-	-	-	-	-	14,154	-	26,463,402
Buildings	-	-	-	-	-	-	2,167,461	-	469,395,348
Furniture, Equipment, and Machinery - Dwellings	-	-	-	-	-	-	-	-	6,513,236
Furniture, Equipment, and Machinery - Administration	-	-	-	-	-	-	678,763	-	680,685
Accumulated Depreciation	-	-	-	-	-	-	(1,641,626)	-	(361,841,185)
Construction in Progress	-	-	-	-	-	-	-	-	11,104,338
Total Capital Assets, Net of Accumulated Depreciation	-	-	-	-	-	-	1,218,752	-	152,315,824
Other Noncurrent Assets:									
Notes, Loans, and Mortgages Receivable - Noncurrent	-	-	-	-	-	-	-	(11,690,394)	22,794,011
Other Assets	-	-	-	-	-	-	408,400	-	1,577,880
Total Other Noncurrent Assets	-	-	-	-	-	-	408,400	(11,690,394)	24,371,891
Total Assets	-	-	-	-	-	-	8,983,894	(24,258,507)	250,893,017
Deferred Outflows of Resources	-	-	-	-	-	-	2,883,520	-	10,209,228
Total Assets and Deferred Outflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,867,414	\$ (24,258,507)	\$ 261,102,245

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024

	Low Rent 14,850 and Capital Fund 14,872	PIH Family Self-Sufficiency Program 14,896	Resident Opportunity and Supportive Services 14,870	Housing Choice Vouchers 14,871	Jobs-Plus Pilot Initiative 14,895	Shelter Plus Care 14,238	Mainstream Vouchers 14,879	State/Local	Other Business Activities
LIABILITIES									
Current Liabilities:									
Accounts Payable <= 90 Days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 780,889
Accrued Wages and Payroll Taxes Payable	-	-	-	-	-	-	-	-	320,799
Accrued Compensated Absences	34,626	-	-	7,222	-	-	-	-	3,516
Accrued Interest Payable	3,222	-	-	-	-	-	-	-	-
Accounts Payable - HUD	-	-	-	-	-	-	-	-	-
Accounts Payable - Other Government	806,273	-	-	-	-	-	-	-	93,982
Tenant Security Deposits	193,849	-	-	-	-	-	-	-	65,619
Unearned Revenue	117,043	-	-	56,973	-	-	-	-	8,579
Capital Projects and Mortgage Revenue -				-					
Current Portion	1,309,417	-	-	-	-	-	-	-	19,606
Other Current Liabilities	2,041,943	8,134	-	-	-	160,153	-	-	590,088
Other Accrued Liabilities	-	-	-	-	-	-	-	-	-
Interprogram - Due to	-	92,459	59,407	-	344,668	-	-	-	-
Total Current Liabilities	4,506,373	100,593	59,407	64,195	344,668	160,153	-	-	1,883,078
Noncurrent Liabilities:									
Long-Term Debt, Noncurrent	-	-	-	-	-	-	-	-	3,190,286
Other Noncurrent Liabilities	169,223	-	-	278,853	-	-	-	-	-
Accrued Compensated Absences -									
Noncurrent	689,669	-	-	146,141	-	-	-	-	27,644
Accrued Pension and OPEB Liabilities	12,341,050	-	-	2,550,989	-	-	-	-	4,302,426
Total Noncurrent Liabilities	13,199,942	-	-	2,975,983	-	-	-	-	7,520,356
Total Liabilities	17,706,315	100,593	59,407	3,040,178	344,668	160,153	-	-	9,403,434
Deferred Inflows of Resources	604,270	-	-	65,415	-	-	-	-	110,357
NET POSITION									
Net Investment in Capital Assets	97,038,600	-	-	-	-	-	-	-	15,669,113
Restricted	710,683	-	-	503,330	-	-	-	-	10,615,352
Unrestricted	(966,475)	-	-	(284,348)	-	-	261,850	25,526	76,032,434
Total Net Position	96,782,808	-	-	218,982	-	-	261,850	25,526	102,316,899
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 115,093,393	\$ 100,593	\$ 59,407	\$ 3,324,575	\$ 344,668	\$ 160,153	\$ 261,850	\$ 25,526	\$ 111,830,690

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024

	Component Unit - Discretely Presented	Component Unit - Blended	EFA FSS Escrow Forfeiture Account	Temporary Assistance for Needy Families 93,558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14,892	Community Development Block Grants/ Entitlements 14,218	Lower Income Housing Assistance Program - Section 8 Moderate 14,856	Moving to Work Demonstration Program
LIABILITIES									
Current Liabilities:									
Accounts Payable <= 90 Days	\$ 31,893	\$ 385,131	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Payroll Taxes Payable	-	-	-	-	-	-	-	-	-
Accrued Compensated Absences	-	-	-	-	-	-	-	-	-
Accrued Interest Payable	593,816	2,130,785	-	-	-	-	-	-	-
Accounts Payable - HUD	-	-	-	-	-	-	-	-	-
Accounts Payable - Other Government	65,902	80,444	-	-	-	-	-	-	-
Tenant Security Deposits	64,454	116,839	-	-	-	-	-	-	-
Unearned Revenue	553,411	18,587	-	-	-	-	-	-	-
Capital Projects and Mortgage Revenue - Current Portion	7,057	58,054	-	-	-	-	-	-	-
Other Current Liabilities	481,475	10,387,347	-	-	-	-	-	-	-
Other Accrued Liabilities	-	-	-	-	-	-	-	-	-
Interprogram - Due to	-	-	-	-	-	-	-	-	-
Total Current Liabilities	1,798,008	13,177,187	-	-	-	-	-	6,348	-
Noncurrent Liabilities:									
Long-Term Debt, Noncurrent	15,483,508	13,871,608	-	-	-	-	-	-	-
Other Noncurrent Liabilities	-	-	-	-	-	-	-	-	-
Accrued Compensated Absences - Noncurrent	-	-	-	-	-	-	-	-	-
Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-	-	-
Total Noncurrent Liabilities	15,483,508	13,871,608	-	-	-	-	-	-	-
Total Liabilities	17,281,516	27,048,795	-	-	-	-	-	6,348	-
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-
NET POSITION									
Net Investment in Capital Assets	(1,633,001)	6,082,824	-	-	-	-	-	-	-
Restricted	2,218,542	1,719,480	8,609	-	-	-	-	-	-
Unrestricted	(743,468)	(9,949,147)	-	-	119,904	-	-	132,081	-
Total Net Position	(157,927)	(2,146,843)	8,609	-	119,904	-	-	132,081	-
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 17,123,589	\$ 24,901,952	\$ 8,609	\$ -	\$ 119,904	\$ -	\$ -	\$ 138,429	\$ -

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024

	MTW Demonstration Program for Capital Fund	MTW Demonstration Program for HCV Program	MTW Demonstration Program for Low Rent	Mainstream Cares	Other Federal Program 1	AmeriCorps	Central Office	Eliminations	Total
LIABILITIES									
Current Liabilities:									
Accounts Payable <= 90 Days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,360,696	\$ -	\$ 2,558,609
Accrued Wages and Payroll Taxes Payable	-	-	-	-	-	-	-	-	320,799
Accrued Compensated Absences	-	-	-	-	-	-	28,283	-	73,647
Accrued Interest Payable	-	-	-	-	-	-	-	(2,130,785)	597,038
Accounts Payable - HUD	-	-	-	-	-	-	-	-	6,348
Accounts Payable - Other Government	-	-	-	-	-	-	-	-	1,046,601
Tenant Security Deposits	-	-	-	-	-	-	-	-	440,761
Unearned Revenue	-	-	-	-	-	-	-	-	754,593
Capital Projects and Mortgage Revenue -									
Current Portion	-	-	-	-	-	-	-	-	1,394,134
Other Current Liabilities	-	-	-	-	-	-	304,360	(9,940,794)	4,032,706
Other Accrued Liabilities	-	-	-	-	-	-	-	-	-
Interprogram - Due to	-	-	-	-	-	-	-	(496,534)	-
Total Current Liabilities	-	-	-	-	-	-	1,693,339	(12,568,113)	11,225,236
Noncurrent Liabilities:									
Long-Term Debt, Noncurrent	-	-	-	-	-	-	-	(11,690,394)	20,855,008
Other Noncurrent Liabilities	-	-	-	-	-	-	131,843	-	579,919
Accrued Compensated Absences -									
Noncurrent	-	-	-	-	-	-	555,327	-	1,418,781
Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	7,547,749	-	26,742,214
Total Noncurrent Liabilities	-	-	-	-	-	-	8,234,919	(11,690,394)	49,595,922
Total Liabilities	-	-	-	-	-	-	9,928,258	(24,258,507)	60,821,158
Deferred Inflows of Resources	-	-	-	-	-	-	193,484	-	973,526
NET POSITION									
Net Investment in Capital Assets	-	-	-	-	-	-	1,218,752	-	118,376,288
Restricted	-	-	-	-	-	-	408,400	-	16,184,396
Unrestricted	-	-	-	-	-	-	118,520	-	64,746,877
Total Net Position	-	-	-	-	-	-	1,745,672	-	199,307,561
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,867,414	\$ (24,258,507)	\$ 261,102,245

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Low Rent 14,850 and Capital Fund 14,872	PIH Family Self-Sufficiency Program 14,896	Resident Opportunity and Supportive Services 14,870	Housing Choice Vouchers 14,871	Jobs-Plus Pilot Initiative 14,895	Shelter Plus Care 14,238	Mainstream Vouchers 14,879	State/Local	Other Business Activities
OPERATING REVENUES									
Tenant Revenues:									
Tenant Rental Revenue, Net	\$ 12,062,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,474,181
Other Tenant Revenue	<u>786,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,444</u>
Total Tenant Revenues	<u>12,849,102</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,533,625</u>
Fee Revenues:									
HUD PHA Operating Grants	-	404,390	249,196	-	583,878	495,587	1,673,742	-	-
Capital Grants	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-
Asset Management Fee	-	-	-	-	-	-	-	-	-
Bookkeeping Fee	-	-	-	-	-	-	-	-	-
Front Line Service Fee	-	-	-	-	-	-	-	-	-
Total Fee Revenues	<u>-</u>	<u>404,390</u>	<u>249,196</u>	<u>-</u>	<u>583,878</u>	<u>495,587</u>	<u>1,673,742</u>	<u>-</u>	<u>-</u>
Other Revenues:									
Other Intergovernmental Revenue	-	-	-	-	-	-	-	169,430	-
Investment Income - Unrestricted	328,284	-	-	72,358	-	-	-	-	1,476,006
Mortgage Interest Income	-	-	-	-	-	-	-	-	32,449
Fraud Recovery	-	-	-	108,365	-	-	-	-	-
Other Revenue	921,467	-	-	24,929	-	-	-	-	635,396
Gain or Loss on Sale of Capital Assets	344,136	-	-	-	-	-	-	-	(18,089)
Investment Income - Restricted	<u>74,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,421</u>
Total Other Revenues	<u>1,668,257</u>	<u>-</u>	<u>-</u>	<u>205,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,430</u>	<u>2,267,183</u>
Total Operating Revenues	<u>\$ 14,517,359</u>	<u>\$ 404,390</u>	<u>\$ 249,196</u>	<u>\$ 205,652</u>	<u>\$ 583,878</u>	<u>\$ 495,587</u>	<u>\$ 1,673,742</u>	<u>\$ 169,430</u>	<u>\$ 4,800,808</u>

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Component Unit - Discretely Presented	Component Unit - Blended	EFA FSS Escrow Forfeiture Account	Temporary Assistance for Needy Families 93,558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14,892	Community Development Block Grants/ Entitlements 14,218	Moving to Work Demonstration Program	MTW Demonstration Program for Capital Fund
OPERATING REVENUES									
Tenant Revenues:									
Tenant Rental Revenue, Net	\$ 1,114,763	\$ 2,615,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Tenant Revenue	11,588	31,151	-	-	-	-	-	-	-
Total Tenant Revenues	<u>1,126,351</u>	<u>2,646,913</u>	-	-	-	-	-	-	-
Fee Revenues:									
HUD PHA Operating Grants	-	-	-	-	1,112,817	-	-	-	2,256,146
Capital Grants	-	-	-	-	-	-	-	-	14,697,699
Management Fee	-	-	-	-	-	-	-	-	-
Asset Management Fee	-	-	-	-	-	-	-	-	-
Bookkeeping Fee	-	-	-	-	-	-	-	-	-
Front Line Service Fee	-	-	-	-	-	-	-	-	-
Total Fee Revenues	-	-	-	-	<u>1,112,817</u>	-	-	-	<u>16,953,845</u>
Other Revenues:									
Other Intergovernmental Revenue	278,011	248,273	-	148,993	-	-	-	-	-
Investment Income - Unrestricted	829	57,685	-	-	-	-	-	-	-
Mortgage Interest Income	-	-	-	-	-	-	-	-	-
Fraud Recovery	-	-	-	-	-	-	-	-	-
Other Revenue	591	1,227,874	22,270	-	-	-	-	-	-
Gain or Loss on Sale of Capital Assets	7,699	-	-	-	-	-	-	-	-
Investment Income - Restricted	38,776	36,064	-	-	-	-	-	-	-
Total Other Revenues	<u>325,906</u>	<u>1,569,896</u>	<u>22,270</u>	<u>148,993</u>	-	-	-	-	-
Total Operating Revenues	<u><u>\$ 1,452,257</u></u>	<u><u>\$ 4,216,809</u></u>	<u><u>\$ 22,270</u></u>	<u><u>\$ 148,993</u></u>	<u><u>\$ 1,112,817</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 16,953,845</u></u>

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	MTW Demonstration Program for HCV Program	MTW Demonstration Program for Low Rent	Other Federal Program 1	AmeriCorps	14,856	Lower Income Housing Assistance Program - Section 8 Moderate	Central Office	Eliminations	Total
OPERATING REVENUES									
Tenant Revenues:									
Tenant Rental Revenue, Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,266,866
Other Tenant Revenue	-	-	-	-	-	-	-	-	889,125
Total Tenant Revenues	-	-	-	-	-	-	-	-	19,155,991
Fee Revenues:									
HUD PHA Operating Grants	46,509,502	22,674,449	-	-	30,031	-	-	-	75,989,738
Capital Grants	-	-	-	-	-	-	-	-	14,697,699
Management Fee	-	-	-	-	-	5,203,187	(5,099,604)	-	103,583
Asset Management Fee	-	-	-	-	-	494,496	(483,830)	-	10,666
Bookkeeping Fee	-	-	-	-	-	814,406	(814,406)	-	-
Front Line Service Fee	-	-	-	-	-	3,126,697	(3,126,697)	-	-
Total Fee Revenues	46,509,502	22,674,449	-	-	30,031	9,638,786	(9,524,537)	-	114,249
Other Revenues:									
Other Intergovernmental Revenue	-	-	387,760	65,114	-	-	(397,266)	-	900,315
Investment Income - Unrestricted	-	-	-	-	-	177,400	(66,843)	-	2,045,719
Mortgage Interest Income	-	-	-	-	-	-	(32,449)	-	-
Fraud Recovery	-	-	-	-	-	-	-	-	108,365
Other Revenue	-	-	-	-	-	220,387	(448,796)	-	2,604,118
Gain or Loss on Sale of Capital Assets	-	-	-	-	-	48,676	-	-	382,422
Investment Income - Restricted	-	-	-	-	-	209,260	-	-	499,891
Total Other Revenues	-	-	387,760	65,114	-	655,723	(945,354)	-	6,540,830
Total Operating Revenues	<u>\$ 46,509,502</u>	<u>\$ 22,674,449</u>	<u>\$ 387,760</u>	<u>\$ 65,114</u>	<u>\$ 30,031</u>	<u>\$ 10,294,509</u>	<u>\$ (10,469,891)</u>	<u>\$ 116,498,507</u>	

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Low Rent 14,850 and Capital Fund 14,872	PIH Family Self-Sufficiency Program 14,896	Resident Opportunity and Supportive Services 14,870	Housing Choice Vouchers 14,871	Jobs-Plus Pilot Initiative 14,895	Shelter Plus Care 14,238	Mainstream Vouchers 14,879	State/Local	Other Business Activities
OPERATING EXPENSES									
Administrative:									
Administrative Salaries	\$ 2,821,925	\$ -	\$ -	\$ 1,704,884	\$ -	\$ 3,686	\$ 78,477	\$ -	\$ 223,995
Auditing Fees	28,054	-	-	35,128	-	-	-	-	9,848
Management Fee	4,081,153	-	-	727,344	-	-	-	-	147,300
Bookkeeping Fee	358,736	-	-	454,590	-	-	-	-	-
Advertising and Marketing	6,260	-	-	514	-	-	-	-	301
Employee Benefit Contributions	1,320,253	-	-	824,344	-	1,580	38,340	-	110,852
Office Expenses	555,316	-	6,184	214,855	1,725	-	4,958	(2,638)	57,327
Legal Expense	95,689	-	-	8,224	-	-	187	-	13,529
Travel	27,967	-	3,493	244	3,276	-	4	(3,243)	10,965
Other	1,872,530	-	30,920	364,442	37,925	-	7,084	80	381,357
Total Administrative Expenses	11,167,883	-	40,597	4,334,569	42,926	5,266	129,050	(5,801)	955,474
Tenant Services:									
Asset Management Fee	483,830	-	-	-	-	-	-	-	-
Tenant Services - Salaries	690,620	264,294	137,876	53,527	171,914	-	-	39,158	182,427
Relocation Costs	-	-	-	-	-	-	-	-	-
Employee Benefit Contributions	228,566	122,155	65,492	16,119	56,479	-	-	32,595	85,951
Other Tenant Services	99,638	14,449	3,428	198	310,335	-	-	77,952	1,738
Total Tenant Services Expenses	1,018,824	400,898	206,796	69,844	538,728	-	-	149,705	270,116
Utilities:									
Water	1,023,395	-	-	-	-	-	-	-	80,816
Electricity	1,288,121	-	-	-	-	-	-	-	153,550
Gas	456,642	-	-	-	-	-	-	-	38,748
Sewer	2,204,657	-	-	-	-	-	-	-	132,800
Other Utilities Expense	229,801	-	-	-	-	-	-	-	-
Total Utilities Expenses	5,202,616	-	-	-	-	-	-	-	405,914
Maintenance:									
Ordinary Maintenance and Operations Labor	4,814,536	-	-	-	-	-	-	-	226,606
Ordinary Maintenance and Operations	-	-	-	-	-	-	-	-	-
Materials and Other	2,649,097	-	-	6,235	-	-	89	-	171,249
Ordinary Maintenance and Operations Contracts	6,670,261	-	-	22,876	-	-	6	-	1,370,618
Employee Benefits Contributions	2,229,575	-	-	-	-	-	-	-	110,713
Total Maintenance Expenses	16,363,469	-	-	29,111	-	-	95	-	1,879,186
Protective Services:									
Protective Services Labor	1,882,234	-	-	93,562	-	-	-	-	109,006
Protective Services Contract Costs	251,493	-	-	1,427	-	-	-	-	57,072
Protective Services Other	8,752	-	-	855	-	-	-	-	535
Employee Benefits Contributions	245,522	-	-	13,164	-	-	-	-	14,270
Total Protective Services Expenses	2,388,001	-	-	109,008	-	-	-	-	180,883

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Component Unit - Discretely Presented	Component Unit - Blended	EFA FSS Escrow Forfeiture Account	Temporary Assistance for Needy Families 93,558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14,892	Community Development Block Grants/ Entitlements 14,218	Moving to Work Demonstration Program	MTW Demonstration Program for Capital Fund
OPERATING EXPENSES									
Administrative:									
Administrative Salaries	\$ 91,839	\$ 154,829	\$ -	\$ -	\$ 61,727	\$ -	\$ -	\$ -	\$ -
Auditing Fees	21,000	37,541	-	-	697	-	-	-	-
Management Fee	103,583	143,807	-	-	-	-	-	-	-
Bookkeeping Fee	-	1,080	-	-	-	-	-	-	-
Advertising and Marketing	211	18,883	-	-	-	-	-	-	-
Employee Benefit Contributions	37,204	57,660	-	-	31,704	-	-	-	-
Office Expenses	22,736	83,106	-	-	822	-	-	-	-
Legal Expense	12,886	16,321	-	-	-	-	-	-	-
Travel	1,201	6,030	-	-	30	-	-	-	-
Other	32,606	68,983	-	-	482	-	-	-	-
Total Administrative Expenses	323,266	588,240	-	-	95,462	-	-	-	-
Tenant Services:									
Asset Management Fee	10,666	-	-	-	-	-	-	-	-
Tenant Services - Salaries	19,457	641,403	-	-	52,624	-	-	-	-
Relocation Costs	-	-	-	-	-	-	-	-	-
Employee Benefit Contributions	8,043	227,270	-	-	-	-	-	-	-
Other Tenant Services	3,266	106,345	16,245	-	11,514	-	-	-	-
Total Tenant Services Expenses	30,766	975,018	16,245	-	64,138	-	-	-	-
Utilities:									
Water	38,403	76,334	-	-	-	-	-	-	-
Electricity	40,374	67,041	-	-	-	-	-	-	-
Gas	10,752	17,680	-	-	-	-	-	-	-
Sewer	107,123	172,581	-	-	-	-	-	-	-
Other Utilities Expense	-	840	-	-	-	-	-	-	-
Total Utilities Expenses	196,652	334,476	-	-	-	-	-	-	-
Maintenance:									
Ordinary Maintenance and Operations Labor	85,570	222,270	-	-	-	-	-	-	-
Ordinary Maintenance and Operations Materials and Other	112,026	236,819	-	-	-	-	-	-	-
Ordinary Maintenance and Operations Contracts	302,411	513,518	-	-	-	-	375,590	-	-
Employee Benefits Contributions	34,826	77,038	-	-	-	-	-	-	-
Total Maintenance Expenses	534,833	1,049,645	-	-	-	-	375,590	-	-
Protective Services:									
Protective Services Labor	128,956	90,004	-	-	-	-	-	-	-
Protective Services Contract Costs	14,000	26,795	-	-	-	-	-	-	-
Protective Services Other	303	446	-	-	-	-	-	-	-
Employee Benefits Contributions	46,651	39,402	-	-	-	-	-	-	-
Total Protective Services Expenses	189,910	156,647	-	-	-	-	-	-	-

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	MTW Demonstration Program for HCV Program	MTW Demonstration Program for Low Rent	Other Federal Program 1	AmeriCorps	14,856	Lower Income Housing Assistance Program - Section 8 Moderate	Central Office	Eliminations	Total
OPERATING EXPENSES									
Administrative:									
Administrative Salaries	\$ -	\$ -	\$ -	\$ -	\$ 4,304	\$ 4,484,980	\$ -	\$ -	\$ 9,630,646
Auditing Fees	-	-	-	-	1,000	2,426	-	-	135,694
Management Fee	-	-	-	-	-	-	(5,099,604)	-	103,583
Bookkeeping Fee	-	-	-	-	-	-	(814,406)	-	-
Advertising and Marketing	-	-	-	-	-	37,776	-	-	63,945
Employee Benefit Contributions	-	-	-	-	1,845	1,992,714	-	-	4,416,496
Office Expenses	-	-	-	-	-	239,324	-	-	1,183,715
Legal Expense	-	-	-	-	-	10,125	-	-	156,961
Travel	-	-	-	587	-	50,532	-	-	101,086
Other	-	-	-	1,777	-	728,083	(913,381)	-	2,612,888
Total Administrative Expenses	-	-	-	2,364	7,149	7,545,960	(6,827,391)	-	18,405,014
Tenant Services:									
Asset Management Fee	-	-	-	-	-	-	(483,830)	-	10,666
Tenant Services - Salaries	-	-	-	33,897	-	563	-	-	2,287,760
Relocation Costs	-	-	-	-	-	-	-	-	-
Employee Benefit Contributions	-	-	-	28,070	-	439	-	-	871,179
Other Tenant Services	-	-	387,760	783	-	11	-	-	1,033,662
Total Tenant Services Expenses	-	-	387,760	62,750	-	1,013	-	-	4,192,601
Utilities:									
Water	-	-	-	-	-	3,391	-	-	1,222,339
Electricity	-	-	-	-	-	14,907	-	-	1,563,993
Gas	-	-	-	-	-	8,921	-	-	532,743
Sewer	-	-	-	-	-	2,413	-	-	2,619,574
Other Utilities Expense	-	-	-	-	-	-	-	-	230,641
Total Utilities Expenses	-	-	-	-	-	29,632	-	-	6,169,290
Maintenance:									
Ordinary Maintenance and Operations Labor	-	-	-	-	-	1,416,431	-	-	6,765,413
Ordinary Maintenance and Operations	-	-	-	-	-	-	-	-	-
Materials and Other	-	-	-	-	-	190,172	-	-	3,365,687
Ordinary Maintenance and Operations Contracts	-	-	-	-	-	386,758	(2,662,112)	-	6,979,926
Employee Benefits Contributions	-	-	-	-	-	626,065	-	-	3,078,217
Total Maintenance Expenses	-	-	-	-	-	2,619,426	(2,662,112)	-	20,189,243
Protective Services:									
Protective Services Labor	-	-	-	-	-	232	-	-	2,303,994
Protective Services Contract Costs	-	-	-	-	-	8,765	-	-	359,552
Protective Services Other	-	-	-	-	-	406	-	-	11,297
Employee Benefits Contributions	-	-	-	-	-	102	-	-	359,111
Total Protective Services Expenses	-	-	-	-	-	9,505	-	-	3,033,954

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Low Rent 14,850 and Capital Fund 14,872	PIH Family Self-Sufficiency Program 14,896	Resident Opportunity and Supportive Services 14,870	Housing Choice Vouchers 14,871	Jobs-Plus Pilot Initiative 14,895	Shelter Plus Care 14,238	Mainstream Vouchers 14,879	State/Local	Other Business Activities
OPERATING EXPENSES (CONTINUED)									
Insurance:									
Property Insurance	\$ 1,170,317	\$ -	\$ -	\$ 25,360	\$ -	\$ -	\$ -	\$ -	\$ 193,129
Workers' Compensation	132,460	3,492	1,803	23,571	2,224	-	1,009	-	9,518
Other Insurance	3,825	-	-	-	-	-	-	-	-
Total Insurance Expenses	1,306,602	3,492	1,803	48,931	2,224	-	1,009	-	202,647
General:									
Other General Expenses	999,212	-	-	406	-	-	-	-	15,753
Compensated Absences	39,901	-	-	7,438	-	-	-	-	2,981
Payments in Lieu of Taxes	795,752	-	-	-	-	-	-	-	-
Bad Debt - Tenant Services	854,360	-	-	-	-	-	-	-	119,588
Bad Debt - Other	-	-	-	-	-	-	-	-	(23,254)
Total General Expenses	2,689,225	-	-	7,844	-	-	-	-	115,068
Expense and Amortization Cost:									
Interest of Mortgage or Bonds Payable	8,319	-	-	-	-	-	-	-	1,054
Interest on Notes Payable	76,903	-	-	-	-	-	-	-	-
Amortization of Bond Issue Costs	3,594	-	-	-	-	-	-	-	-
Total Expense and Amortization Cost	88,816	-	-	-	-	-	-	-	1,054
Total Operating Expenses	40,709,266	404,390	249,196	4,599,307	583,878	5,266	130,154	143,904	4,010,342
EXCESS OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES	(26,191,907)	-	-	(4,393,655)	-	490,321	1,543,588	25,526	790,466
OTHER FINANCING SOURCES (USES)									
Nonoperating Expenses:									
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-
Noncapitalized Casualty Losses	(537,431)	-	-	-	-	-	-	-	(105,410)
Housing Assistance Payments	-	-	-	(41,809,046)	-	(490,321)	(1,484,861)	-	(278,760)
Hap Portability-In	-	-	-	-	-	-	-	-	(516,937)
Depreciation Expense	(8,551,092)	-	-	-	-	-	-	-	-
Fraud Losses	-	-	-	-	-	-	-	-	-
Total Nonoperating Expenses	(9,088,523)	-	-	(41,809,046)	-	(490,321)	(1,484,861)	-	(901,107)
Transfers:									
Transfer In	-	-	-	46,509,502	-	-	-	-	15,742
Transfer Out	(15,742)	-	-	-	-	-	-	-	-
Special Items (Net Gain/Loss)	(337,755)	-	-	(72,296)	-	-	-	-	(121,927)
Inter Project Excess Cash Transfer In	2,520,000	-	-	-	-	-	-	-	-
Inter Project Excess Cash Transfer Out	(2,520,000)	-	-	-	-	-	-	-	-
Transfers Between Program and Project - In	39,628,294	-	-	-	-	-	-	-	-
Transfers between Project and Program - Out	-	-	-	-	-	-	-	-	-
Total Transfers	39,274,797	-	-	46,437,206	-	-	-	-	(106,185)
Total Other Financing Sources (Uses)	30,186,274	-	-	4,628,160	-	(490,321)	(1,484,861)	-	(1,007,292)
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ 3,994,367	\$ -	\$ -	\$ 234,505	\$ -	\$ 58,727	\$ 25,526	\$ (216,826)	

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Component Unit - Discretely Presented	Component Unit - Blended	EFA FSS Escrow Forfeiture Account	Temporary Assistance for Needy Families 93,558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14,892	Community Development Block Grants/ Entitlements 14,218	Moving to Work Demonstration Program	MTW Demonstration Program for Capital Fund
OPERATING EXPENSES (CONTINUED)									
Insurance:									
Property Insurance	\$ 126,110	\$ 266,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Workers' Compensation	4,261	15,265	-	-	793	-	-	-	-
Other Insurance	-	-	-	-	-	-	-	-	-
Total Insurance Expenses	130,371	281,909	-	-	793	-	-	-	-
General:									
Other General Expenses	41,696	38,181	-	148,993	-	-	-	-	-
Compensated Absences	-	-	-	-	-	-	-	-	-
Payments in Lieu of Taxes	65,902	100,036	-	-	-	-	-	-	-
Bad Debt - Tenant Services	38,952	111,913	-	-	-	-	-	-	-
Bad Debt - Other	-	-	-	-	-	-	-	-	-
Total General Expenses	146,550	250,130	-	148,993	-	-	-	-	-
Expense and Amortization Cost:									
Interest of Mortgage or Bonds Payable	46,034	275,813	-	-	-	-	-	-	-
Interest on Notes Payable	-	88,805	-	-	-	-	-	-	-
Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-
Total Expense and Amortization Cost	46,034	364,618	-	-	-	-	-	-	-
Total Operating Expenses	1,609,048	4,000,683	16,245	148,993	160,393	-	375,590	-	-
EXCESS OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES	(156,791)	216,126	6,025	-	952,424	-	(375,590)	-	16,953,845
OTHER FINANCING SOURCES (USES)									
Nonoperating Expenses:									
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-
Noncapitalized Casualty Losses	-	-	-	-	-	-	-	-	-
Housing Assistance Payments	-	-	-	-	(904,241)	-	-	-	-
Hap Portability-In									
Depreciation Expense	(1,247,965)	(1,207,847)	-	-	-	-	-	-	-
Fraud Losses	-	-	-	-	-	-	-	-	-
Total Nonoperating Expenses	(1,247,965)	(1,207,847)	-	-	(904,241)	-	-	-	-
Transfers:									
Transfer In	-	-	-	-	-	-	-	39,628,294	-
Transfer Out	-	-	-	-	-	-	-	-	(16,953,845)
Special Items (Net Gain/Loss)	-	-	-	-	-	-	-	-	-
Inter Project Excess Cash Transfer In	-	-	-	-	-	-	-	-	-
Inter Project Excess Cash Transfer Out	-	-	-	-	-	-	-	-	-
Transfers Between Program and Project - In	-	-	-	-	-	-	-	-	-
Transfers between Project and Program - Out	-	-	-	-	-	-	-	(39,628,294)	-
Total Transfers	-	-	-	-	-	-	-	-	(16,953,845)
Total Other Financing Sources (Uses)	(1,247,965)	(1,207,847)	-	-	(904,241)	-	-	-	(16,953,845)
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ (1,404,756)	\$ (991,721)	\$ 6,025	\$ -	\$ 48,183	\$ -	\$ (375,590)	\$ -	\$ -

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	MTW Demonstration Program for HCV Program	MTW Demonstration Program for Low Rent	Other Federal Program 1	AmeriCorps	14,856	Lower Income Housing Assistance Program - Section 8 Moderate	Central Office	Eliminations	Total
OPERATING EXPENSES (CONTINUED)									
Insurance:									
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 288,573	\$ -	\$ -	\$ 2,070,133
Workers' Compensation	-	-	-	-	-	74,830	-	-	269,226
Other Insurance	-	-	-	-	-	23,083	-	-	26,908
Total Insurance Expenses	-	-	-	-	-	386,486	-	-	2,366,267
General:									
Other General Expenses	-	-	-	-	-	127,582	(397,266)	974,557	
Compensated Absences	-	-	-	-	-	23,631	-	73,951	
Payments in Lieu of Taxes	-	-	-	-	-	-	-	961,690	
Bad Debt - Tenant Services	-	-	-	-	-	-	-	1,124,813	
Bad Debt - Other	-	-	-	-	-	-	-	(23,254)	
Total General Expenses	-	-	-	-	-	151,213	(397,266)	3,111,757	
Expense and Amortization Cost:									
Interest of Mortgage or Bonds Payable	-	-	-	-	-	7,785	(66,843)	272,162	
Interest on Notes Payable	-	-	-	-	-	-	(32,449)	133,259	
Amortization of Bond Issue Costs	-	-	-	-	-	-	-	3,594	
Total Expense and Amortization Cost	-	-	-	-	-	7,785	(99,292)	409,015	
Total Operating Expenses	-	-	387,760	65,114	7,149	10,751,020	(10,469,891)	57,887,807	
EXCESS OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES	46,509,502	22,674,449	-	-	22,882	(456,511)	-	58,610,700	
OTHER FINANCING SOURCES (USES)									
Nonoperating Expenses:									
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-
Noncapitalized Casualty Losses	-	-	-	-	-	-	-	-	(642,841)
Housing Assistance Payments	-	-	-	-	(22,882)	-	-	-	(44,711,351)
Hap Portability-In	-	-	-	-	-	-	-	-	(278,760)
Depreciation Expense	-	-	-	-	-	(264,954)	-	-	(11,788,795)
Fraud Losses	-	-	-	-	-	-	-	-	-
Total Nonoperating Expenses	-	-	-	-	(22,882)	(264,954)	-	-	(57,421,747)
Transfers:									
Transfer In	-	-	-	-	-	-	(86,137,796)	15,742	
Transfer Out	(46,509,502)	(22,674,449)	-	-	-	-	86,137,796	(15,742)	
Special Items (Net Gain/Loss)	-	-	-	-	-	(207,782)	-	(739,760)	
Inter Project Excess Cash Transfer In	-	-	-	-	-	-	(2,520,000)	-	
Inter Project Excess Cash Transfer Out	-	-	-	-	-	-	2,520,000	-	
Transfers Between Program and Project - In	-	-	-	-	-	-	(39,644,036)	(15,742)	
Transfers between Project and Program - Out	-	-	-	-	-	-	39,644,036	15,742	
Total Transfers	(46,509,502)	(22,674,449)	-	-	-	(207,782)	-	(739,760)	
Total Other Financing Sources (Uses)	(46,509,502)	(22,674,449)	-	-	(22,882)	(472,736)	-	(58,161,507)	
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (929,247)	\$ -	\$ 449,193	

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Low Rent 14.850 and Capital Fund 14.872	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Supportive Services 14.870	Housing Choice Vouchers 14.871	Jobs-Plus Pilot Initiative 14.895	Shelter Plus Care 14.238	Mainstream Vouchers 14.879	State/Local	Other Business Activities
Required Annual Debt Principal Payments	\$ 1,340,933	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Equity	92,788,441	-	-	(15,523)	-	-	203,123	-	102,443,573
Prior Period Adjustments, Equity Transfers and Correction of Errors	-			(284,348)					90,152
Administrative Fee Equity				503,330					
Housing Assistance Payments Equity				61,766		1,065	2,748		2,832
Unit Months Available	48,383			61,152		899	2,578		2,671
Number of Unit Months Leased	47,120								
Excess Cash	2,587,130								
Building Purchases	14,697,699								

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Component Unit - Discretely Presented	Component Unit - Blended	EFA FSS Escrow Forfeiture Account	Temporary Assistance for Needy Families 93,558	Emergency Housing Voucher 14.EHV	Choice Neighborhood Planning Grants 14,892	Community Development Block Grants/ Entitlements 14,218	Moving to Work Demonstration Program	MTW Demonstration Program for Capital Fund
Required Annual Debt Principal Payments	\$ 6,606	\$ 47,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Equity	(1,612,869)	1,720,318	2,584	-	71,721	450,000	-	-	-
Prior Period Adjustments, Equity Transfers and Correction of Errors	2,859,698	(2,875,440)	-	-	-	(74,410)	-	-	-
Administrative Fee Equity	-	-	-	-	-	-	-	-	-
Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-
Unit Months Available	2,832	2,040	-	-	1,212	-	-	-	-
Number of Unit Months Leased	2,650	1,980	-	-	1,016	-	-	-	-
Excess Cash	-	-	-	-	-	-	-	-	-
Building Purchases	-	-	-	-	-	-	-	-	-

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
HUD FINANCIAL DATA SCHEDULES – STATEMENT OF REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	MTW Demonstration Program for HCV Program	MTW Demonstration Program for Low Rent	Other Federal Program 1	AmeriCorps	14.856	Lower Income Housing Assistance Program - Section 8 Moderate	Central Office	Eliminations	Total
Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259,569	\$ -	\$ -	\$ 1,654,108
Beginning Equity	-	-	-	-	132,081	2,674,919	-	-	198,858,368
Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-	-	-
Administrative Fee Equity	-	-	-	-	-	-	-	-	(284,348)
Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	503,330
Unit Months Available	-	-	-	-	72	-	-	-	122,950
Number of Unit Months Leased	-	-	-	-	32	-	-	-	120,098
Excess Cash	-	-	-	-	-	-	-	-	2,587,130
Building Purchases	-	-	-	-	-	-	-	-	14,697,699

STATISTICAL SECTION

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STATISTICAL SECTION
YEAR ENDED DECEMBER 31, 2024

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NET POSITION
LAST 10 FISCAL YEARS
(UNAUDITED)

<u>Fiscal Year</u>	<u>Invested in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
12/31/2015	\$ 129,815,914	\$ 12,251,490	\$ 70,388,017	\$ 212,455,421
12/31/2016	123,154,377	13,047,254	70,693,772	206,895,403
12/31/2017	115,605,270	13,179,179	69,910,088	198,694,537
12/31/2018	114,249,736	10,611,670	59,172,639	184,034,045
12/31/2019	111,808,047	10,805,758	56,183,117	178,796,922
12/31/2020	121,491,494	19,862,079	43,759,688	185,113,261
12/31/2021	110,892,974	12,464,005	72,171,595	195,528,574
12/31/2022	113,465,176	15,494,165	68,847,143	197,806,484
12/31/2023	115,194,134	12,369,296	72,907,807	200,471,237
12/31/2024	120,009,289	13,965,854	65,490,345	199,465,488

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
CHANGES IN NET POSITION
LAST 10 FISCAL YEARS
(UNAUDITED)

	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
OPERATING REVENUE										
Tenant Revenue	\$ 13,331,805	\$ 14,269,067	\$ 14,647,403	\$ 14,988,154	\$ 15,755,757	\$ 17,719,222	\$ 15,571,885	\$ 15,590,629	\$ 16,744,322	\$ 18,029,640
Government Operating Grants	49,797,066	51,409,578	54,769,466	55,211,477	56,548,105	65,071,929	57,530,459	64,422,758	71,721,626	75,989,738
Other Revenue	6,990,723	4,452,862	2,967,498	3,674,472	4,722,182	4,543,762	3,101,465	2,527,323	3,060,540	3,334,196
Total Operating Revenue	70,119,594	70,131,507	72,384,367	73,874,103	77,026,044	87,334,913	76,203,809	82,540,710	91,526,488	97,353,574
OPERATING EXPENSES										
Administrative	14,636,423	15,343,439	15,914,427	14,604,041	18,420,600	16,129,433	14,441,652	14,888,084	16,320,789	18,081,748
Tenant Services	2,086,327	2,579,753	2,589,183	2,763,670	2,634,787	3,483,777	2,856,774	3,283,127	3,729,821	4,161,835
Utilities	5,369,611	5,496,676	5,359,576	5,370,678	5,361,239	5,600,260	5,097,220	5,456,288	5,515,793	5,972,638
Maintenance	15,131,702	12,455,071	13,220,975	12,584,914	13,576,382	13,742,554	12,793,404	14,306,761	17,093,756	19,854,410
Protective Services	1,733,699	1,864,752	1,669,015	1,931,930	1,831,117	2,056,567	1,926,991	2,060,441	2,313,279	2,844,044
General	2,328,282	2,946,518	2,516,995	3,605,894	2,440,903	2,582,815	2,954,528	4,738,778	2,901,269	2,965,207
Housing Assistance Payment	29,311,022	29,522,423	29,931,106	29,590,084	30,413,211	32,132,090	31,797,510	35,134,903	40,409,865	44,711,351
Insurance	1,150,324	1,256,495	1,328,639	1,424,260	1,468,453	1,646,865	1,474,374	1,438,826	1,946,408	2,235,896
Depreciation and Amortization	12,494,059	12,510,404	12,221,902	11,464,313	11,048,683	11,614,010	11,968,022	11,033,658	10,769,725	10,540,830
Total Operating Expenses	84,241,449	83,975,531	84,751,818	83,339,784	87,195,375	88,988,371	85,310,475	92,340,866	101,000,705	111,167,959
OPERATING LOSS	(14,121,855)	(13,844,024)	(12,367,451)	(9,465,681)	(10,169,331)	(1,653,458)	(9,106,666)	(9,800,156)	(9,474,217)	(13,814,385)
NONOPERATING REVENUES (EXPENSES)										
Interest and Investment Revenue	1,385,550	1,372,016	1,382,248	1,257,556	1,465,426	1,089,368	426,614	366,976	2,487,718	2,506,005
Casualty Gain/(Loss)	(392,875)	(291,296)	(238,064)	(308,556)	(999,361)	(422,285)	(384,995)	(373,008)	(715,011)	(642,841)
HAP Portability	-	-	-	-	-	-	-	-	-	(278,760)
Management Fees	-	-	-	-	-	-	-	-	-	114,249
Interest Expense and Amortization Cost	(1,198,523)	(1,126,064)	(1,045,794)	(299,530)	(386,413)	(391,731)	(411,143)	(324,311)	(192,058)	(362,981)
Special Item - Contributions	-	-	-	-	-	-	12,821,308	5,538,433	1,162,354	(739,760)
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	65,719	223,763	761,813	(159,457)	(56,355)	(29,275)	11,015,375	(13)	(17,796)	374,723
Total Nonoperating Revenues (Expenses)	(140,129)	178,419	860,203	490,013	23,297	246,077	23,467,159	5,208,077	2,725,207	970,635
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(14,261,984)	(13,665,605)	(11,507,248)	(8,975,668)	(10,146,034)	(1,407,381)	14,360,493	(4,592,079)	(6,749,010)	(12,843,750)
CAPITAL REVENUE										
Capital Grants	-	-	-	-	-	-	-	-	-	-
Capital Contributions	8,123,083	8,105,587	3,306,382	4,064,658	4,908,911	5,280,014	5,797,617	6,869,989	9,413,763	14,697,699
Total Capital Revenue	8,123,083	8,105,587	3,306,382	4,064,658	4,908,911	5,280,014	5,797,617	6,869,989	9,413,763	14,697,699
CHANGE IN NET POSITION	(6,138,901)	(5,560,018)	(8,200,866)	(4,911,010)	(5,237,123)	3,872,633	20,158,110	2,277,910	2,664,753	1,853,949
Net Position - Beginning of Year	218,594,322	212,455,421	206,895,403	188,945,055	184,034,045	181,240,628	175,370,464	195,528,574	197,806,484	200,471,237
Equity Transfer	-	-	-	-	-	-	-	-	-	(2,859,698)
Restated Beginning Net Position	-	-	-	-	-	-	-	-	-	197,611,539
TOTAL NET POSITION - END OF YEAR	<u>\$ 212,455,421</u>	<u>\$ 206,895,403</u>	<u>\$ 198,694,537</u>	<u>\$ 184,034,045</u>	<u>\$ 178,796,922</u>	<u>\$ 185,113,261</u>	<u>\$ 195,528,574</u>	<u>\$ 197,806,484</u>	<u>\$ 200,471,237</u>	<u>\$ 199,465,488</u>

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
OPERATING REVENUES BY SOURCE
LAST 10 FISCAL YEARS
(UNAUDITED)

Fiscal Year	Tenant Revenue		Governmental Operating Grants		Other Revenue		Total	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
12/31/2015	\$ 13,331,805	19%	\$ 49,797,066	71%	\$ 6,990,723	10%	\$ 70,119,594	100%
12/31/2016	14,269,067	20%	51,409,578	73%	4,452,862	6%	70,131,507	100%
12/31/2017	14,647,403	20%	54,769,466	76%	2,967,498	4%	72,384,367	100%
12/31/2018	14,988,154	20%	55,211,477	75%	3,674,472	5%	73,874,103	100%
12/31/2019	15,755,757	20%	56,548,105	73%	4,722,182	6%	77,026,044	100%
12/31/2020	17,719,222	20%	65,071,929	75%	4,543,762	5%	87,334,913	100%
12/31/2021	15,571,885	20%	57,530,459	75%	3,101,465	4%	76,203,809	100%
12/31/2022	15,590,629	19%	64,422,758	78%	2,527,323	3%	82,540,710	100%
12/31/2023	16,744,322	18%	71,721,626	78%	3,060,540	3%	91,526,488	100%
12/31/2024	18,029,640	19%	75,989,738	78%	3,334,196	3%	97,353,574	100%

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NONOPERATING REVENUES BY SOURCE
LAST 10 FISCAL YEARS
(UNAUDITED)

Fiscal Year	Interest and Investment Revenue				Casualty Gain (Loss)				Special Item				Gain (Loss) on Assets				Capital Grants		Capital Contributions		Total	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
12/31/2015	\$ 1,385,550	15%	\$ (392,875)	-4%	\$ -	0%	\$ 65,719	1%	\$ -	0%	\$ 8,123,083	88%	\$ 9,181,477	100%								
12/31/2016	1,372,016	15%	(291,296)	-3%	-	0%	223,763	2%	-	0%	8,105,587	86%	9,410,070	100%								
12/31/2017	1,382,248	27%	(238,064)	-5%	-	0%	761,813	15%	-	0%	3,306,382	63%	5,212,379	100%								
12/31/2018	1,257,556	26%	(308,556)	-6%	-	0%	(159,457)	-3%	-	0%	4,064,658	84%	4,854,201	100%								
12/31/2019	1,465,426	28%	(999,361)	-19%	-	0%	(56,355)	-1%	-	0%	4,908,911	92%	5,318,621	100%								
12/31/2020	1,089,368	18%	(422,285)	-7%	-	0%	(29,275)	0%	-	0%	5,280,014	89%	5,917,822	100%								
12/31/2021	426,614	1%	(384,995)	-1%	12,821,308	43%	11,015,375	37%	-	0%	5,797,617	20%	29,675,919	100%								
12/31/2022	366,976	3%	(373,008)	-3%	5,538,433	45%	(13)	0%	-	0%	6,869,989	55%	12,402,377	100%								
12/31/2023	2,487,718	20%	(715,011)	-6%	1,162,354	9%	(17,796)	0%	-	0%	9,413,763	76%	12,331,028	100%								
12/31/2024	2,506,005	15%	(642,841)	-4%	(739,760)	-5%	374,723	2%	-	0%	14,697,699	91%	16,195,826	100%								

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
DEBT SERVICE COVERAGE
LAST 10 FISCAL YEARS¹
(UNAUDITED)

	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Revenue	\$ 78,102,548	\$ 78,415,513	\$ 76,550,952	\$ 78,428,774	\$ 81,958,252	\$ 92,861,004	\$ 106,264,723	\$ 95,316,095	\$ 104,572,527	\$ 112,051,273
Expenses (Excluding Depreciation)	<u>71,747,390</u>	<u>71,465,127</u>	<u>72,529,916</u>	<u>71,875,471</u>	<u>76,146,692</u>	<u>77,374,361</u>	<u>74,138,591</u>	<u>80,609,889</u>	<u>91,138,049</u>	<u>100,627,129</u>
Revenue Available for Debt Service	<u><u>\$ 6,355,158</u></u>	<u><u>\$ 6,950,386</u></u>	<u><u>\$ 4,021,036</u></u>	<u><u>\$ 6,553,303</u></u>	<u><u>\$ 5,811,560</u></u>	<u><u>\$ 15,486,643</u></u>	<u><u>\$ 32,126,132</u></u>	<u><u>\$ 14,706,206</u></u>	<u><u>\$ 13,434,478</u></u>	<u><u>\$ 11,424,144</u></u>
Debt Service Requirements:										
Principal	\$ 2,111,343	\$ 2,138,774	\$ 2,208,507	\$ 2,043,649	\$ 2,157,695	\$ 2,122,343	\$ 2,247,312	\$ 1,410,541	\$ 1,448,691	\$ 1,387,077
Interest	<u>841,187</u>	<u>810,402</u>	<u>695,094</u>	<u>347,479</u>	<u>269,755</u>	<u>369,316</u>	<u>336,745</u>	<u>130,134</u>	<u>109,616</u>	<u>81,369</u>
Total	<u><u>\$ 2,952,530</u></u>	<u><u>\$ 2,949,176</u></u>	<u><u>\$ 2,903,601</u></u>	<u><u>\$ 2,391,128</u></u>	<u><u>\$ 2,427,450</u></u>	<u><u>\$ 2,491,659</u></u>	<u><u>\$ 2,584,057</u></u>	<u><u>\$ 1,540,675</u></u>	<u><u>\$ 1,558,307</u></u>	<u><u>\$ 1,468,446</u></u>
Debt Service Coverage	2.15	2.36	1.38	2.74	2.39	6.22	12.43	9.55	8.62	7.78

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
RATIO OF DEBT TO CAPITAL ASSETS
LAST 10 FISCAL YEARS¹
(UNAUDITED)

Fiscal Year	Capital Fund Financing Program (CFFP)	Bonds Payable	Notes Payable	Mortgage and Loans Payable	Energy Conservation Loans	Total Primary Government Debt	Capital Assets	Ratio of Total Debt to Capital Assets
12/31/2015	\$ 11,233,438	\$ 3,215,000	\$ 2,219,945	\$ 2,302,922	\$ 3,968,400	\$ 22,939,705	\$ 164,027,915	13.99%
12/31/2016	10,532,316	2,880,000	1,296,965	3,339,907	3,767,607	21,816,795	156,869,930	13.91%
12/31/2017	9,796,196	2,525,000	498,289	3,399,946	3,331,568	19,550,999	147,327,620	13.27%
12/31/2018	8,529,194	-	497,000	3,374,822	2,475,969	14,876,985	142,857,200	10.41%
12/31/2019	7,706,505	-	247,000	3,348,270	1,280,008	12,581,783	137,526,480	9.15%
12/31/2020	6,853,818	-	247,000	5,486,261	6,342,149	18,929,228	140,420,718	13.48%
12/31/2021	5,976,130	-	247,000	5,398,989	5,130,507	16,752,626	127,645,595	13.12%
12/31/2022	-	-	247,000	5,316,373	4,027,366	9,590,739	123,099,608	7.79%
12/31/2023	-	-	247,000	5,231,265	2,713,216	8,191,481	125,129,202	6.55%
12/31/2024	-	-	247,000	5,148,879	1,362,698	6,758,577	138,458,260	4.88%

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

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO**
RESIDENT DEMOGRAPHICS POPULATION STATISTICS¹
LOW-INCOME PUBLIC HOUSING PROGRAM
HEAD OF HOUSEHOLD INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

Racial Composition			By Gender		
Categories	By Unit	Percent	Categories	By Unit	Percent
Asian/Pacific Islander	37	0.9%	Number of Female	3,038	74.6%
Black	2,289	56.2%	Number of Male	1,032	25.4%
Hispanic	81	2.0%			
White	1,654	40.6%			
Unknown	9	0.2%			
Total	<u>4,070</u>	100.0%	Total	<u>4,070</u>	100.0%

¹ Statistics only include the units owned and managed by AMHA and exclude nondwelling units.

Source: Akron Metropolitan Housing Authority's Statistics.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
RESIDENT DEMOGRAPHICS POPULATION STATISTICS¹
LOW-INCOME PUBLIC HOUSING PROGRAM
HEAD OF HOUSEHOLD INFORMATION (CONTINUED)
DECEMBER 31, 2024
(UNAUDITED)

Resident Members Per Household			Number Bedrooms Per Household		
Categories	Households	Percent	Categories	Households	Percent
1 Member	2,074	51.0%	Efficiency	103	2.5%
2 Members	818	20.1%	1 Bedroom	1,615	39.7%
3 Members	533	13.1%	2 Bedroom	1,235	30.3%
4 Members	381	9.4%	3 Bedroom	895	22.0%
5 Members	159	3.9%	4 Bedroom	206	5.1%
6 Members	68	1.7%	5 Bedroom	16	0.4%
7 Members	29	0.7%			
8 Members	5	0.1%			
9+ Members	3	0.1%			
Total	<u>4,070</u>	100.0%	Total	<u>4,070</u>	100.0%

¹ Statistics only include the units owned and managed by AMHA and exclude nondwelling units.

Source: Akron Metropolitan Housing Authority's Statistics.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
RESIDENT DEMOGRAPHICS POPULATION STATISTICS¹
LOW-INCOME PUBLIC HOUSING PROGRAM
DECEMBER 31, 2024
(UNAUDITED)

Age Categories	Household Ages				Annual Income		
	Family Members Excluding Head of Household		Head of Household		Annual Income Range	No. of Households	Percent
	Number	Percent	Number	Percent			
Total Members Under 18	3,517	83.0%	-	0.0%	\$0.00-99	281	6.9%
Total Members 18 and Over	<u>719</u>	17.0%	<u>4,070</u>	100.0%	\$1.00-3,999	466	11.4%
					\$4,000-7,999	196	4.82%
Total	<u><u>4,236</u></u>	100.0%	4,070	100.0%	\$8,000-15,999	1,683	41.4%
					\$16,000-27,999	852	20.9%
					\$28,000-35,999	235	5.8%
					\$36,000+	<u>357</u>	8.8%
Grand Total All Members			<u><u>8,306</u></u>	100.0%		<u><u>4,070</u></u>	100.0%

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

Source: Akron Metropolitan Housing Authority's Statistics.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
RESIDENT DEMOGRAPHICS POPULATION STATISTICS
HOUSING CHOICE VOUCHER (SECTION 8) PROGRAMS¹
HEAD OF HOUSEHOLD INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

Resident Members Per Household			Number Bedrooms Per Household		
Categories	Households	Percent	Categories	Households	Percent
1 Member	2,904	52.2%	Efficiency	32	0.6%
2 Members	943	17.0%	1 Bedroom	1,664	29.9%
3 Members	826	14.9%	2 Bedroom	1,819	32.7%
4 Members	499	9.0%	3 Bedroom	1,492	26.8%
5 Members	235	4.2%	4 Bedroom	473	8.5%
6 Members	96	1.7%	5 Bedroom	64	1.2%
7 Members	41	0.7%	6 Bedroom	13	0.2%
8 Members	11	0.2%	7 Bedroom	3	0.1%
9+ Members	5	0.1%			
Total	<u><u>5,560</u></u>	100.0%	Total	<u><u>5,560</u></u>	100.0%

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

Source: Akron Metropolitan Housing Authority's Statistics.

**AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO**
RESIDENT DEMOGRAPHICS POPULATION STATISTICS
HOUSING CHOICE VOUCHER (SECTION 8) PROGRAMS¹
HEAD OF HOUSEHOLD INFORMATION (CONTINUED)
DECEMBER 31, 2024
(UNAUDITED)

Racial Composition			By Gender		
Categories	By Unit	Percent	Categories	By Unit	Percent
Asian/Pacific Islander	21	0.4%	Number of Female	4,267	76.7%
Black	3,608	64.9%	Number of Male	<u>1,293</u>	23.3%
Hispanic	96	1.7%			
White	1,820	32.7%			
Unknown	<u>15</u>	0.3%			
Total	<u><u>5,560</u></u>	100.0%	Total	<u><u>5,560</u></u>	100.0%

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

Source: Akron Metropolitan Housing Authority's Statistics.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
RESIDENT DEMOGRAPHICS POPULATION STATISTICS
HOUSING CHOICE VOUCHER (SECTION 8) PROGRAMS¹
DECEMBER 31, 2024
(UNAUDITED)

Age Categories	Household Ages				Annual Income		
	Family Members Excluding Head of Household		Head of Household		Annual Income Range	No. of Households	Percent
	Number	Percent	Number	Percent			
Total Members Under 18	4,936	84.0%	-	0.0%	\$0.00-99	648	11.7%
Total Members 18 and Over	<u>941</u>	16.0%	<u>5,560</u>	100.0%	\$1.00-3,999	646	11.6%
					\$4,000-7,999	282	5.1%
Total	5,877	100.0%	5,560	100.0%	\$8,000-15,999	2,229	40.1%
					\$16,000-27,999	1,163	20.9%
					\$28,000-35,999	320	5.8%
					\$36,000+	<u>272</u>	4.9%
Grand Total All Members			<u>11,437</u>	100.0%	Total	<u>5,560</u>	100.0%

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

Source: Akron Metropolitan Housing Authority's Statistics.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
OTHER DEMOGRAPHICS/STATISTICS
LAST 10 YEARS
(UNAUDITED)

Year	Akron Population ¹	Personal Income ¹	Per Capita Personal Income ¹	School Enrollment ¹	Akron Unemployment Rate ²
2015	199,110	\$ 3,915,299,040	\$ 19,664	56,760	5.70%
2016	199,110	3,915,299,040	19,664	56,760	6.20%
2017	199,110	3,915,299,040	19,664	56,760	4.80%
2018	199,110	3,915,299,040	19,664	56,760	4.90%
2019	199,110	3,915,299,040	19,664	56,760	4.00%
2020	199,110	3,915,299,040	19,664	56,760	5.00%
2021	190,469	4,753,725,302	24,958	47,175	4.90%
2022	190,469	4,753,725,302	24,958	47,515	4.90%
2023	190,469	4,753,725,302	24,958	47,515	3.30%
2024	190,469	4,753,725,302	24,958	47,175	4.60%

Sources: ¹ U. S. Census Bureau

² Ohio Department of Jobs and Family Services

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
NUMBER OF DWELLING RENTAL UNITS
LAST 10 YEARS
(UNAUDITED)

Fiscal Year	Low-Income Public Housing²	Section 8	LHA Business Activities²	Tax Credit Units²
12/31/2015	4,288	4,975	573	334
12/31/2016	4,308	4,981	573	334
12/31/2017	4,308	4,981	573	334
12/31/2018	4,304	4,977	573	334
12/31/2019	4,309	5,083	631	334
12/31/2020	4,309	5,058	731	234
12/31/2021	4,309	5,152	394	234
12/31/2022	4,309	5,497	394	234
12/31/2023	4,309	5,602	394	234
12/31/2024	4,309	5,460	393	234

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

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
PROPERTY CHARACTERISTICS AND UNIT COMPOSITION
(INCLUDES NONDWELLING UNITS)
DECEMBER 31, 2024
(UNAUDITED)

Name of Development	Property Type	Office Address	Number of Units ¹	Year Built or Acquired
Public Housing Units:				
Akron Edgewood Homes	Family	491 Vernon Odom Boulevard	49	2008
Allen Dickson	Senior	21 23rd Street	83	1970
Alpeter Towers	Senior	130 5th Street SE	185	1974
Bon Sue	Family	65 Susan Court	83	1970
Paul E. Belcher North & South	Senior	400 Locust Street	229	1968-1970
Buchtel Apartments (Cotter House)	Senior	770 E. Buchtel Avenue	143	1969
Cascade Village North ²	Family	212 E. North Street	48	2009
Cascade Village South ²	Family	212 E. North Street	42	2009
Cascade Village East/West ²	Family	212 E. North Street	16	2009
Colonial Hills Apartments	Family	27 Colonial Hills Drive	149	1967
Crimson Terrace	Family	408 Herms Court	88	Various
Edgewood Village	Family	491 Vernon Odom Boulevard	23	2010
Edgewood Village South	Family	491 Vernon Odom Boulevard	20	2012
William E. Fowler Apartments	Senior	65 Byers Avenue	180	1973
Honey Locust Apartments	Family	3299 Prange Drive	137	1981
Joy Park Homes	Family	524 Fuller Street	163	1970
Stephanie S. Keys Towers	Senior	4133 Fishcreek Road	99	1982
Lakeshore	Family	9 Plato Lane		2016
Martin P. Lauer	Senior	666 N. Howard Street	94	1970
Maplewood Gardens	Family	500 Hardman Drive	104	1981
Marian Hall (Edgewood Village V)	Senior	491 Vernon Odom Boulevard	36	2012
Mohawk Apartments	Family	22 Safer Plaza	101	1970
Fred W. Nimmer Place	Senior	1600 Brittan Road	237	1970
Pinewood Gardens	Family	8788 Ray Court	125	1980
Saferstein Towers I & II	Senior	525 Diagonal Road	338	1969 -1972
Scattered Sites	Family	524 Fuller Street	630	Various
Seward	Family	9 Plato Avenue	1	2018
Spicer	Family	502 Spicer Street	12	2016
Summit Lake Apartments	Family	9 Plato Avenue	297	1965-2016
Ray C. Sutliff Towers	Senior	1850 2nd Street	185	1974
Van Buren Homes	Family	410 Pasadena Place	200	1972
Willow Run Apartments	Family	1367 Doty Drive	112	1981
Valley View	Family	943 Springdale Street	100	1970
Total Public Housing Units			4,309	
Tax Credit Units:				
Akron Edgewood Homes	Family	491 Vernon Odom Boulevard	31	2008
Edgewood Village	Family	491 Vernon Odom Boulevard	25	2010
Edgewood Village South	Family	491 Vernon Odom Boulevard	30	2012
Marian Hall (Edgewood Village V)	Senior	491 Vernon Odom Boulevard	12	2012
Cascade Village North ²	Family	212 E. North Street	49	2009
Cascade Village South ²	Family	212 E. North Street	38	2009
Cascade Village East/West ²	Family	212 E. North Street	49	2009
Total Tax Credit Units			234	
LHA Business Activities Units:				
Akron 14	Family	95 Chinook	14	1978
Akron 73	Family	600 Darrow Road	73	1979
Eastland Woods Apartments	Family	Various Addresses	99	1981
Green Retirement ²	Senior	4200 Town Crossing Boulevard	58	2003
Hilltop House	Senior	303 East Tuscarawas	76	1968
LHA Scattered Sites	Family	Various Addresses	13	Various
Thornton Terrace	Family	125 Bowdoin Lane	36	1980
Washington Square	Family	428 South Van Buren Avenue	24	1993
Total LHA Business Activities Units			393	
Total Units			4,936	

¹ Excludes nondwelling units.

² Operated and managed by a third party management company.

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
STAFF HEADCOUNT BY DIVISION
LAST 10 FISCAL YEARS
(UNAUDITED)

Fiscal Year	Executive	Central Office Cost Center	Housing Management	Resident Services	Section 8	Part-Time Employees and Live In's	Total
12/31/2015	8	60	153	22	24	106	373
12/31/2016	8	60	156	25	25	104	378
12/31/2017	8	52	154	26	24	103	367
12/31/2018	7	53	156	30	24	130	400
12/31/2019	7	53	157	33	26	126	402
12/31/2020	7	53	148	34	25	120	387
12/31/2021	6	54	150	32	26	109	377
12/31/2022	7	65	155	36	36	81	380
12/31/2023	9	55	218	44	32	79	437
12/31/2024	9	79	150	42	29	156	465

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

AKRON METROPOLITAN HOUSING AUTHORITY
SUMMIT COUNTY, OHIO
PRINCIPAL EMPLOYERS IN SUMMIT COUNTY¹
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

2024				2015			
Employer	Full-Time Employees	Rank	Percentage of Total County Employment	Employer	Full-Time Employees	Rank	Percentage of Total County Employment
Summa Health System	6,511	1	2.37%	Summa Health System	11,000	1	4.03%
The University of Akron	4,427	2	1.61%	Cleveland Clinic - Akron General	3,953	2	1.45%
ClubCorp Club Operations, Inc.	3,496	3	1.27%	Akron Children's Hospital	3,380	3	1.24%
Akron Children's Hospital	3,462	4	1.26%	Goodyear Tire & Rubber Company	3,000	4	1.10%
Goodyear Tire & Rubber Company	2,602	5	0.95%	County of Summit, Ohio	2,969	5	1.09%
Energy Harbor LLC	2,600	6	0.95%	Sterling Jewelers Inc.	2,900	6	1.06%
maxion Wheels Sedia LLC	2,544	7	0.93%	Akron Public Schools	2,780	7	1.02%
Heritage Pool Supply Group, Inc.	2,473	8	0.90%	University of Akron	2,622	8	0.96%
Babcox & Wilcox Holdings, Inc.	2,400	9	0.87%	First Energy Corp.	2,300	9	0.84%
Akron General Health System	2,166	10	0.79%	Time Warner Cable NEO	2,095	10	0.77%
	<u>32,681</u>		11.89%		<u>36,999</u>		13.56%
Total Employed in County ²	<u>274,800</u>				<u>272,900</u>		

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

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

SINGLE AUDIT REPORTS



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

Board of Trustees
Akron Metropolitan Housing Authority
Akron, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Akron Metropolitan Housing Authority as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Akron Metropolitan Housing Authority's basic financial statements, and have issued our report thereon dated July 31, 2025. Our report includes a reference to other auditors who audited the financial statements of Edgewood Village, LLC; Edgewood Village South, LLC and Marian Hall Building, LLC as described in our report to the Authority's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The audits of Edgewood Village, LLC; Edgewood Village South, LLC and Marian Hall Building, LLC were not performed in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001 that we consider to be material weaknesses.

Report on Compliance and Other Matters

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

Akron Metropolitan Housing Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Akron Metropolitan Housing Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Akron Metropolitan Housing Authority's response was not subjected to the other auditing procedures applied in the audit of 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Maumee, Ohio
July 31, 2025



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

Board of Trustees
Akron Metropolitan Housing Authority
Akron, Ohio

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Akron Metropolitan Housing Authority's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Akron Metropolitan Housing Authority's major federal programs for the year ended December 31, 2024. Akron Metropolitan Housing Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Akron Metropolitan Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The Authority's basic financial statements include the operations of discretely presented component units which may have received federal awards, and which are not included in the schedule of expenditures of federal awards for the year ended December 31, 2024. Our audit, described below, did not include the operations of the aggregate discretely presented component units because other auditors were engaged to perform audits of compliance.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Maumee, Ohio
July 31, 2025

AKRON METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development				
Direct Programs (HUD)				
Direct Awards:				
Residence Opportunity and Supporting Services - Service Coordinators	14.870	N/A	\$ -	\$ 249,196
Jobs Plus Initiative Program	14.895	N/A	-	583,878
Family Self-Sufficiency Program	14.896	N/A	-	404,390
Moving to Work (MTW) Demonstration Program:				
MTW Demonstration Program for Low Rent	14.OPS	N/A	-	22,674,449
MTW Demonstration Program for Capital Fund	14.CFP	N/A	-	16,953,845
MTW Demonstration Program for HCV Program	14.HCV	N/A	-	46,509,502
Total Moving to Work Demonstration Program	14.881		-	86,137,796
Section 8				
Housing Voucher Cluster:				
Mainstream Vouchers	14.879	N/A	-	1,673,742
Emergency Housing Vouchers	14.871	N/A	-	1,112,817
Total Housing Voucher Cluster			-	2,786,559
Section 8 Project-Based Cluster:				
Lower Income Housing Assistance Program	14.856	N/A	-	30,031
Total Section 8 Project-Based Cluster			-	30,031
Shelter Plus Care	14.238	N/A	-	495,587
Total Section 8				3,312,177
Total U.S. Department of Housing and Urban Development			-	90,687,437
U.S. Department of Education				
Education Stabilization Fund	84.425	N/A	247,152	247,152
Office of Elementary and Secondary Education	84.287		140,608	140,608
Total U.S. Department of Education			387,760	387,760
U.S. Department of Health and Human Services				
Passed Through the Summit County Department of Jobs and Family Services:				
Temporary Assistance for Needy Families	93.568	N/A	-	148,993
Total U.S. Department of Health and Human Services			-	148,993
Corporation for National and Community Service				
Passed through Ohio Commission on Service and Volunteerism:				
AmeriCorps	94.006	N/A	-	65,114
Total Expenditures of Federal Awards			\$ 387,760	\$ 91,289,304

See accompanying Notes to Schedule of Expenditures of Federal Awards.

AKRON METROPOLITAN HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2024

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of all federal financial assistance programs of the Akron Metropolitan Housing Authority (the Authority) for the year ended December 31, 2024. The Authority's reporting entity is defined in Note 1 to the Authority's financial statements. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 INDIRECT COST RATE

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

NOTE 4 NONCASH FEDERAL ASSISTANCE

The Authority did not receive any noncash federal assistance for the year ended December 31, 2024.

AKRON METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024

Section I – Summary of Auditors' Results

Financial Statements

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

Federal Awards

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

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
14.881	Moving to Work Demonstration Program
14.879/14.871	Housing Choice Voucher Program
Dollar threshold used to distinguish between Type A and Type B programs:	\$ <u>2,738,679</u>
Auditee qualified as low-risk auditee?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no

**AKRON METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

Section II – Financial Statement Findings

2024 – 001 Bank Reconciliations

Type of Finding:

- Material Weakness in Internal Control over Financial Reporting

Condition: The Authority does not have appropriate policies and procedures related to bank reconciliations. Bank reconciliations were not prepared timely and there was not an audit trail to document when they were prepared and reviewed.

Criteria or specific requirement: Accurate and timely reconciliations safeguard against error or theft and are key components of internal controls.

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

Cause: The organization has not adopted policies to ensure bank reconciliations were completed timely and accurately.

Recommendation: We recommend that the reconciliations are performed, that all differences are investigated and cleared in a timely manner and that they are properly signed and dated noting that they were completed in a timely fashion. We also recommend that management perform a review and that they sign and date the reconciliation once the review is completed.

Views of responsible officials: There is no disagreement with the audit finding.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).



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

The Department of Housing and Urban Development

Akron Metropolitan Housing Authority respectfully submits the following corrective action plan for the year ended December 31, 2024.

Audit period: January 1, 2024 – December 31, 2024

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

FINDING—FINANCIAL STATEMENT AUDIT

MATERIAL WEAKNESS

2024-001 Bank Reconciliation

Recommendation: The organization should evaluate their bank reconciliation processes and controls, including the expertise of its internal staff, to ensure that the reconciliations are completed and reviewed accurately and in a timely fashion. Failure to accurately and timely complete the reconciliations can lead to material misstatements in financial reporting and increases the risk of errors and/or fraud.

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

Action taken in response to finding:

In response to this finding, AMHA developed and implemented a comprehensive Bank Reconciliation Policy and Procedure effective May 2025, designed to ensure timely, accurate, and complete reconciliation of all bank accounts in compliance with federal regulations.

This policy outlines a standardized process for retrieving bank statements, reconciling bank balances with the general ledger, identifying and resolving discrepancies, recording adjustments, and performing supervisory reviews. It also reinforces key internal controls including segregation of duties, timely resolution of reconciling items, and secure retention of documentation.

Results and Compliance Verification:

Although reconciliations for the FY 2024 period were not always completed within the required timeframe, all monthly reconciliations for the fiscal year have now been completed and determined to be accurate and complete. Since the policy's implementation, AMHA has demonstrated full adherence to the procedure. Each monthly reconciliation has been:

- Completed within 15 business days,
- Accurately documented with all reconciling items resolved,
- Reviewed and approved by the appropriate supervisory personnel, and
- Retained in accordance with recordkeeping standards.



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Ongoing compliance is being monitored monthly by the Controller's office and will be subject to periodic internal audits.

Conclusion:

The implementation and sustained execution of the Bank Reconciliation Policy and Procedure effectively addresses the audit finding. AMHA is committed to maintaining strong internal controls and financial accountability through continued adherence and oversight.

The development and enforcement of the new reconciliation policy, combined with accurate completion of all FY 2024 reconciliations and recent timely compliance, provide assurance that this finding has been effectively addressed and that appropriate controls are now in place to prevent recurrence.

Name of contact person responsible for corrective action: Alison Johannig

Planned completion date for correction action plan: December 31, 2025

If the Department of Housing and Urban Development has questions regarding this plan, please call Alison Johannig at 330-374-3007.



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(330) 762-9631
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The U.S. Department of Housing and Urban Development

Akron Metropolitan Housing Authority respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2024.

Audit period: January 1, 2023, through December 31, 2023

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

2023 – 001 Financial Reporting

Condition: The Authority does not have a policy in place to provide reasonable assurance that financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP); therefore, the potential exists that a material misstatement of the annual financial statements could occur and not be prevented, or detected and corrected, by the organization's internal control.

Status: This finding was corrected in the current year.

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

If the U.S. Department of Housing and Urban Development has questions regarding this plan, please call Alison Johanning at 330-374-3007.



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OHIO AUDITOR OF STATE KEITH FABER



AKRON METROPOLITAN HOUSING AUTHORITY

SUMMIT COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/27/2026

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