



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

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MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024





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

Board of Commissioners  
Miami Metropolitan Housing Authority  
1695 Troy-Sidney Road  
Troy, Ohio 45373

We have reviewed the *Independent Auditor's Report* of the Miami Metropolitan Housing Authority, Miami County, prepared by BHM CPA Group, Inc., 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 Miami 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

September 15, 2025

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**Miami Metropolitan Housing Authority**  
**Miami County**  
Table of Contents  
For the Year Ended December 31, 2024

<u>TITLE</u>	<u>PAGE</u>
Independent Auditor's Report .....	1
Management's Discussion and Analysis.....	5
Basic Financial Statements:	
Statement of Net Position .....	12
Statement of Revenues, Expenses, and Change in Net Position.....	13
Statement of Cash Flows .....	14
Notes to the Basic Financial Statements .....	15
Required Supplementary Information:	
Schedule of the Authority's Proportionate Share of the Net Pension Liability (Asset) Ohio Public Employees Retirement System Last Ten Fiscal Years .....	41
Schedule of the Authority's Contributions - Pension Ohio Public Employees Retirement System Last Ten Fiscal Years .....	42
Schedule of the Authority's Proportionate Share of the Net OPEB Liability (Asset) Ohio Public Employees Retirement System Last Eight Fiscal Years .....	43
Schedule of the Authority's Contributions - OPEB Ohio Public Employees Retirement System Last Ten Fiscal Years .....	44
Notes to the Required Supplementary Information .....	45
Supplementary Information:	
Financial Data Schedules:	
Entity Wide Balance Sheet Summary .....	47
Entity Wide Revenue and Expense Summary .....	48
Schedule of Expenditures of Federal Awards .....	50
Notes to the Schedule of Expenditures of Federal Awards .....	51
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	52
Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance .....	54
Schedule of Findings .....	57
Summary Schedule of Prior Audit Findings.....	58

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## INDEPENDENT AUDITOR'S REPORT

Miami Metropolitan Housing Authority  
Miami County  
1695 Troy-Sidney Road  
Troy, Ohio 45373

To the Board of Commissioners

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the financial statements of the Miami Metropolitan Housing Authority, Miami County, Ohio (Authority), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Miami Metropolitan Housing Authority, Miami County, Ohio as of December 31, 2024, and the changes in financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

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

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

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

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

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

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

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

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

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

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

***Supplementary information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2025, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



BHM CPA Group, Inc.  
Circleville, Ohio  
June 19, 2025

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**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**Unaudited**

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The Miami Metropolitan Housing Authority’s (the “Authority”) management’s discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority’s financial activity, (c) identify changes in the Authority’s financial position (its ability to address the next and subsequent year challenges), and (d) identify the single enterprise fund issues or concerns.

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

**FINANCIAL HIGHLIGHTS**

- Total revenues decreased by \$405,840 compared to year-end 2023, and were \$6,998,239 and \$7,404,079 for 2024 and 2023, respectively.
- Total expenses increased by \$463,498. Total expenses were \$7,572,835 and \$7,109,337 for 2024 and 2023, respectively.

**USING THIS ANNUAL REPORT**

The following outlines the format of these financial statements:

<b>MD&amp;A</b> ~ Management’s Discussion and Analysis ~
<b>Basic Financial Statements</b> ~ Statement of Net Position ~ ~ Statement of Revenues, Expenses and Change in Net Position ~ ~ Statement of Cash Flows ~ ~ Notes to Financial Statements ~
<b>Supplementary Information</b> ~ Required Supplementary Information ~ ~Other Supplementary Information~

The focus is on the Authority as a single enterprise fund. This format allows the user to address relevant questions, broaden a basis for comparison (year to year or Authority to Authority) and enhance the Authority’s accountability.

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**Unaudited**

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## **BASIC FINANCIAL STATEMENTS**

The basic financial statements are designed to be corporate-like in that all business-type programs are consolidated into one single enterprise fund for the Authority.

These statements include a Statement of Net Position, which is similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format where assets and deferred outflows of resources, minus liabilities and deferred inflows of resources, equals Net Position. Assets and liabilities are presented in order of liquidity and are classified as "Current" (convertible into cash within one year), and "Non-current".

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

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

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

Unrestricted: This component of Net Position consists of assets that do not meet the definition of Net Investment in Capital Assets, or Restricted. This account resembles the old operating reserves account.

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

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

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

The Authority's programs that are consolidated into a single enterprise fund are as follows:

Project (Conventional Public Housing and Capital Fund Program) – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidies to enable the PHA to provide the housing at a rent that is based upon 30% of adjusted gross household income. The Conventional Public Housing Program also includes the Capital Fund Program, which is the primary funding source for the Authority's physical and management improvements. Funds are allocated by a formula allocation, subject to Federal budgets and legislative changes, and based on size and age of the Authority's units.

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**Unaudited**

Housing Choice Voucher Program – Under the Housing Choice Voucher Program, the Authority subsidizes rents to independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides funding to enable the Authority to structure a lease that requires the participant to pay a rent based on a percentage of their adjusted gross household income, typically 30%, and the Housing Authority subsidizes the balance.

Business Activities – Represents the rental of office space to be used for future capital improvements on the building.

**FINANCIAL ANALYSIS OF THE AUTHORITY**

The following table compares the condensed Statement of Net Position for the current and previous fiscal year.

**Table 1 – Condensed Statement of Net Position Compared to Prior Year**

	2024	2023
<b><u>Assets and Deferred Outflows</u></b>		
Current and Other Assets	\$ 1,399,118	\$ 1,488,410
Current and Other Assets - Restricted	53,761	149,681
Capital Assets	2,220,686	2,552,250
Other Non-Current Assets	49,738	0
Deferred Outflows of Resources	516,402	812,614
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 4,239,705</b>	<b>\$ 5,002,955</b>
<b><u>Liabilities and Deferred Inflows</u></b>		
Current Liabilities	126,669	194,683
Non-Current Liabilities	1,531,643	1,670,340
Deferred Inflows of Resources	29,314	11,257
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 1,687,626</b>	<b>\$ 1,876,280</b>
<b><u>Net Position</u></b>		
Investment in Capital Assets	2,220,686	2,552,250
Restricted Net Position	49,738	98,535
Unrestricted Net Position	281,655	475,890
<b>Total Net Position</b>	<b>\$ 2,552,079</b>	<b>\$ 3,126,675</b>

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

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**Unaudited**

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**MAJOR FACTORS AFFECTING THE STATEMENT OF NET POSITION**

Current assets and current liabilities decreased by similar amounts, current assets by \$89,292 and current liabilities by \$68,014. It is common for fluctuations in the timing of when liabilities are incurred and when they are paid to cause such changes. The decrease in capital assets of \$331,564 is a result of there being only a very modest amount of capital additions in the period. Capital additions were \$14,646 and correspondingly depreciation on assets was \$346,210. Current assets – restricted decreased \$95,920 and other noncurrent assets increased \$49,738 and the net of those changes is -\$46,182, the corresponding change being to restricted net position. The other noncurrent asset at this fiscal year-end is a net OPEB asset. More recent guidance issued by those that set accounting standards require a portion of net position equal to a net OPEB asset be reported as restricted. Otherwise the reduction in restricted cash, a current asset – restricted, reflects the reduction in the amount of unspent funds held by the Authority that was provided by HUD for the Authority to use to make Housing Assistance Payments (HAPs) on behalf of families helped by the Authority's Housing Choice Voucher program, the result of a normal fluctuation in the rate of spending for that purpose compared to the rate of funding by HUD for that purpose.

The other notable changes on the statement, the changes in deferred outflows of resources and noncurrent liabilities, were due to changes in balances reported in accordance with GASB 68 and GASB 75.

GASB 68 is an accounting standard that calls for Miami MHA to report what is determined to be its estimated share of the unfunded pension liability of the retirement system, the Ohio Public Employees Retirement System (OPERS). And GASB 75 is an accounting standard that calls for Miami MHA to report what is determined to be its estimated share of the funding surplus or unfunded OPEB (healthcare) liability of OPERS. Employees of Miami MHA are required by state law to be members of OPERS, and the Authority is required to make retirement contributions to PERS for all of its employees. The net pension liability reported as noncurrent liability is unlike other liabilities the Authority has in that it does not represent invoices or debts to be paid by the Authority but rather is an attempt to estimate the extent to which contributions to OPERS would have to increase in order for OPERS to fully fund its future pension obligations. Contribution rates for employees and employers are set by state law, so any change in contribution rates would require a change in state law. In Ohio there is no legal means to enforce the unfunded liability of the pension plan against a public employer like Miami MHA. And some changes in the unfunded pension liability and Net OPEB liability/asset of the retirement system are amortized over five-year periods, and those amortized balances are reported as deferred outflows of resources and deferred inflows of resources. That means the larger change to deferred outflows of resources does not represent changes in operations at Miami MHA but rather reflects changes in the funding of future obligations by the retirement system.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
Unaudited**

The following table compares the revenues and expenses for the current and previous fiscal year.

<b>Table 2 - Condensed Statement of Revenue, Expenses &amp; Change in Net Position Compared to Prior Year</b>		
	2024	2023
<b><u>Revenues</u></b>		
Tenant Revenue - Rents and Other	\$ 602,311	\$ 548,248
Operating Subsidies and Grants	6,225,297	6,430,666
Capital Grants	14,646	290,000
Investment Income/Other Revenues	155,985	135,165
<b>Total Revenue</b>	<b>\$ 6,998,239</b>	<b>\$ 7,404,079</b>
<b><u>Expenses</u></b>		
Administration	1,123,364	1,011,362
Tenant Services	3,311	3,302
Utilities	347,629	285,869
Maintenance	378,406	323,616
Insurance	59,349	45,038
General	103,161	103,863
Housing Assistance Payments	5,211,405	5,108,076
Depreciation	346,210	228,211
<b>Total Expenses</b>	<b>7,572,835</b>	<b>7,109,337</b>
Special Item	0	139,800
Change in Net Position	(574,596)	434,542
Beginning Net Position	3,126,675	2,692,133
<b>Ending Net Position</b>	<b>\$ 2,552,079</b>	<b>\$ 3,126,675</b>

**MAJOR FACTORS AFFECTING THE STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION**

Total revenues decreased by \$405,840 (or 5%) compared to the prior fiscal period. Funding from HUD for every program administered by the Authority dropped.

The biggest reduction was in funding for the Capital Fund Program (CFP) which dropped \$275,354. CFP funding is provided annually on a formula basis and the Authority typically has 4 years to spend funding awarded in any year. This allows for work items to be planned and carried out, and sometimes the Authority has to delay spending to allow funding to accumulate to carry out particularly large projects. CFP is a cost reimbursing grant, the revenue is recognized when the funding is spent. This reduction in revenue does not represent a funding stream lost by the Authority but rather is a result of routine fluctuations in when funding is awarded and when it is spent.

Funding for the Public Housing program decreased \$61,105 compared to the prior fiscal period. In 2023 the Authority was awarded a special round of shortfall funding appropriated to HUD that HUD used to help Authorities with small Public Housing programs recognizing that Authorities with small programs often are not provided opportunities due to economies of scale that Authorities with larger program can benefit from. Shortfall funding is not an annual award and the Authority received no award of shortfall funding in fiscal year 2024.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
Unaudited**

And funding for the Housing Choice Voucher program dropped \$144,264 compared to the prior fiscal period. Part of that was due to reduced rates HUD paid for admin of the program, and part of that was a correction for the Authority to use up funding reserved to be used by the Authority to make HAP payments on behalf of families on the program, which had accumulated as of fiscal year-end 2023. In the section following Table 1 of this MD&A, there was discussion of the reduction in current assets – restricted and how it was reduced in this period. It was that restricted cash that had accumulated at last year-end and that HUD intentionally reduced funding for in this fiscal period to reduce the amount of idle funds being held by the Authority for this purpose.

Total expenses increased \$463,498 (or 7%), with increases in virtually every expense line on the statement. Administrative expenses increased \$112,002 (or 11%), primarily the result of the Authority implementing the recently conducted salary comparability study. Housing Assistance Payments (HAP) expense increased \$103,329 reflecting a continued trend of rising rental rates in the area served by the Authority. HAP is intended to make rents affordable for families helped by the program, and when rental rates increase that generally means more HAP is needed to keep rents affordable for lower income families. Utilities expense increased by \$61,760 (or 22%). The increase was primarily in the cost of electricity reflecting increasing rates and increased consumption due to weather. And maintenance expense increased \$54,790 (or 17%) reflecting inflationary pressures and increased costs incurred to correct maintenance issues in preparation of meeting inspection standards set by HUD. And finally depreciation expense increased \$117,999, a reflection of capital additions last year that started being depreciated in this current period.

## CAPITAL ASSETS

As of December 31, 2024, the Authority had \$2,220,686 invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease (addition, deductions, and depreciation) of \$331,564 from the end of last fiscal year.

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

	<b>2024</b>	<b>2023</b>
Land and Land Rights	\$ 497,150	\$ 497,150
Buildings	11,084,925	11,070,279
Equipment - Administrative	104,273	104,273
Equipment - Dwellings	16,570	16,570
Accumulated Depreciation	(9,482,232)	(9,136,022)
<b>Total</b>	<b>\$ 2,220,686</b>	<b>\$ 2,552,250</b>

The following reconciliation summarizes the change in Capital Assets.

**Table 4 - Change in Capital Assets**

Beginning Balance - Net	\$ 2,552,250
Additions - Capital Fund	14,646
Depreciation Expense	(346,210)
<b>Ending Balance - Net</b>	<b>\$ 2,220,686</b>

## DEBT

On December 31, 2024, the Authority had no debt.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
Unaudited**

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**ECONOMIC FACTORS**

- Federal funding of the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary, and employment trends, which can affect resident incomes and therefore the amount of rental income
- Inflationary pressure on utility rates, supplies, and other costs

**IN CONCLUSION**

Miami Metropolitan Housing Authority takes great pride in its financial management and is pleased to report on the stable and sound financial condition of the Authority.

**FINANCIAL CONTACT**

If you have any questions regarding this report, you may contact Andria Beach Perkins, Executive Director of the Miami Metropolitan Housing Authority at (937) 335-7921.

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

**Assets**

Current Assets:

Cash and Cash Equivalents	\$ 1,262,272
Cash and Cash Equivalents - Restricted	53,761
Receivables, Net	23,404
Inventories, Net	25,454
Prepaid Expenses and Other Assets	87,988
<b>Total Current Assets</b>	<b>1,452,879</b>

**Non-Current Assets**

Capital Assets:

Non-Depreciable Capital Assets	497,150
Depreciable Capital Assets	1,723,536
<b>Total Capital Assets</b>	<b>2,220,686</b>
Net OPEB Asset	49,738
<b>Total Noncurrent Assets</b>	<b>2,270,424</b>

**Total Assets**

**3,723,303**

**Deferred Outflows of Resources**

Pension	469,610
OPEB	46,792

**Total Deferred Outflows of Resources**

516,402

**Total Assets and Deferred Outflow of Resources**

**\$ 4,239,705**

**Liabilities**

Current Liabilities:

Accounts Payable	\$ 21,431
Accrued Wages/Payroll Taxes	7,649
Intergovernmental Payables	43,828
Tenant Security Deposits	53,761
<b>Total Current Liabilities</b>	<b>126,669</b>

Non-Current Liabilities:

Accrued Compensated Absences- Noncurrent	56,901
Net Pension Liability	1,474,742
<b>Total Non-Current Liabilities</b>	<b>1,531,643</b>

**Total Liabilities**

**1,658,312**

**Deferred Inflow of Resources**

OPEB	29,314
<b>Total Deferred Inflow of Resources</b>	<b>29,314</b>

**Net Position**

Investment in Capital Assets	2,220,686
Restricted	49,738
Unrestricted	281,655
<b>Total Net Position</b>	<b>2,552,079</b>

**Total Liabilities, Deferred Inflow of Resources, and Net Position**

**\$ 4,239,705**

See the accompanying notes to the financial statements.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Operating Revenues**

Tenant Revenue	\$ 602,311
Government Operating Grants	6,225,297
Other Revenue	118,911
<b>Total Operating Revenues</b>	<b><u>6,946,519</u></b>

**Operating Expenses**

Administrative	1,123,364
Tenant Services	3,311
Utilities	347,629
Maintenance	378,406
Insurance	59,349
General	103,161
Housing Assistance Payments	5,211,405
Depreciation	346,210
<b>Total Operating Expenses</b>	<b><u>7,572,835</u></b>
<b>Operating Income (Loss)</b>	<b><u>(626,316)</u></b>

**Non-Operating Revenues**

Interest Income	37,074
Capital Grants	14,646
<b>Total Non-Operating Revenue</b>	<b><u>51,720</u></b>
Change in Net Position	(574,596)

Total Net Position - Beginning of Year	<u>3,126,675</u>
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<b>Total Net Position - End of Year</b>	<b><u>\$ 2,552,079</u></b>
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See the accompanying notes to the financial statements.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Cash Flows from Operating Activities**

Federal Operating Grants Received	\$ 6,222,050
Tenant Revenue Received	605,289
Other Revenue Received	107,879
General and Administrative Expenses Paid	(1,969,414)
Housing Assistance Payments	(5,211,405)
<b>Net Cash Used by Operating Activities</b>	<b><u>(245,601)</u></b>

**Cash Flows from Investing Activities**

Interest Earned Received	37,074
<b>Net Cash Provided by Investing Activities</b>	<b><u>37,074</u></b>

**Cash Flows from Capital and Related Activities**

Capital Grant Funds Received	14,646
Property and Equipment Purchased	(14,646)
<b>Net Cash (Used) by Capital and Related Activities</b>	<b><u>0</u></b>
Change in Cash and Cash Equivalents	(208,527)

Cash and Cash Equivalents - Beginning of Year	<u>1,524,560</u>
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<b>Cash and Cash Equivalents - End of Year</b>	<b><u><u>\$ 1,316,033</u></u></b>
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**Reconciliation of Operating Loss to Net Cash Provided by Operating Activities**

Net Operating Income (Loss)	\$ (626,316)
Adjustment to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	346,210
(Increases) Decreases in:	
Accounts Receivables	(14,833)
Prepaid Assets	(11,090)
Inventory	2,608
Pension/OPEB Assets	(49,738)
Deferred Outflows	296,212
Increases (Decreases) in:	
Accounts Payable	17,682
Accrued Wages/Payroll Taxes	(35,396)
Compensated Absence Payable	3,986
Tenant Security Deposits	2,615
Pension/OPEB Liabilities	(195,598)
Deferred Inflows	18,057

<b>Net Cash Provided by Operating Activities</b>	<b><u><u>\$ (245,601)</u></u></b>
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See accompanying notes to the financial statements.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

Summary of Significant Accounting Policies

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

Reporting Entity

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

Oversight of the Miami Metropolitan Housing Authority is provided by a five (5) member board called the Board of Commissioners representing one (1) appointee of the Common Pleas Court, one (1) appointee of the County commissioners, one (1) appointee of the Probate Court and two (2) appointees of the largest municipality of the county, including one (1) appointee resident member nominated by the Resident Advisory Council.

The accompanying Basic Financial Statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 61, *the Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*; in that the financial statements include all organizations, activities and functions for which the Authority is financially accountable. This report includes all activities considered by management to be part of the Authority by virtue of Section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards.

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

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

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

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

**Reporting Entity** (Continued)

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

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

**Basis of Presentation**

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

**Fund Accounting**

The Authority uses the enterprise fund to report on its financial position and results of its operations for the HUD programs. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The enterprise fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

**Measurement Focus**

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

**Enterprise Fund**

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

Funds are classified into three categories: governmental, proprietary, and fiduciary. The Authority uses the proprietary category for its programs. The following are the various programs which are included in the single enterprise fund:

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(CONTINUED)**

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

Enterprise Fund (Continued)

Project (Conventional Public Housing and Capital Fund Program) – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidies to enable the PHA to provide the housing at a rent that is based upon 30% of adjusted gross household income. The Conventional Public Housing Program also includes the Capital Fund Program, which is the primary funding source for the Authority's physical and management improvements. Funds are allocated by a formula allocation and based on the size and age of the Authority's units.

Housing Choice Voucher Program – Under the Housing Choice Voucher Program, the Authority subsidizes rents to independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides funding to enable the Authority to structure a lease that requires the participant to pay a rent based on a percentage of their adjusted gross household income, typically 30%, and the Housing Authority subsidizes the balance.

Business Activities – Represents the rental of office space to be used for future capital improvements on the building as well as a Payroll Cost Pool. There is also a separate General Fund account of unrestricted non-HUD funds from independent development sources.

Accounting and Reporting for Nonexchange Transactions

Nonexchange transactions occur when the Public Housing Authority (PHA) receives (or gives) value without directly giving equal value in return. GASB 33 identifies four classes of nonexchange transactions as follows:

- Derived tax revenues: result from assessments imposed on exchange transactions (i.e., income taxes, sales taxes and other assessments on earnings or consumption).
- Imposed nonexchange revenues: result from assessments imposed on nongovernmental entities, including individuals, other than assessments on exchange transactions (i.e. property taxes and fines).
- Government-mandated nonexchange transactions: occur when a government at one level provides resources to a government at another level and requires the recipient to use the resources for a specific purpose (i.e., federal programs that state or local governments are mandated to perform).
- Voluntary nonexchange transactions: result from legislative or contractual agreements, other than exchanges, entered into willingly by the parties to the agreement (i.e., certain grants and private donations).

PHA grants and subsidies will be defined as a government-mandated or voluntary nonexchange transactions.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

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

GASB 33 establishes two distinct standards depending upon the kind of stipulation imposed by the provider.

- Time requirements specify (a) the period when resources are required to be used or when use may begin (for example, operating or capital grants for a specific period) or (b) that the resources are required to be maintained intact in perpetuity or until a specified date or event has occurred (for example, permanent endowments, term endowments, and similar agreements). Time requirements affect the timing of recognition of nonexchange transactions.
- Purpose restrictions specify the purpose for which resources are required to be used. (i.e., capital grants used for the purchase of capital assets). Purpose restrictions do not affect when a nonexchange transaction is recognized. However, PHAs that receive resources with purpose restrictions should report resulting net position, equity, or fund balance as restricted.

The PHA will recognize assets (liabilities) when all applicable eligibility requirements are met or resources received, whichever is first. Eligibility requirements established by the provider may stipulate the qualifying characteristics of recipients, time requirements, allowable costs, and other contingencies.

The PHA will recognize revenues (expenses) when all applicable eligibility requirements are met. For transactions that have a time requirement for the beginning of the following period, PHAs should record resources received prior to that period as deferred revenue and the provider of those resources would record an advance.

The PHA receives government-mandated or voluntary nonexchange transactions, which do not specify time requirements. Upon award, the entire subsidy should be recognized as a receivable and revenue in the period when applicable eligibility requirements have been met.

**Cash and Cash Equivalents**

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

**Prepaid Expenses**

Payments made to vendors for services that will benefit periods beyond the year end, are recorded as prepaid expenses using the consumption method. A current asset for the amount is recorded at the time of the purchase and expense is reported in the year in which the services are consumed.

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(CONTINUED)**

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

Capital Assets

Capital assets are stated at cost and depreciation is computed using the straight-line method over an estimated useful life of the assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset life, are not capitalized. The Authority's capitalization policy is \$5,000. The following are the useful lives used for depreciation purposes:

Buildings	40
Building improvements	15
Furniture – dwelling	5
Furniture – non-dwelling	5
Equipment – dwelling	5
Equipment – non-dwelling	7
Autos and trucks	7
Computer hardware	5
Computer software	5
Leasehold improvements	15

Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is recorded as restricted when there are limitations imposed on their use either by internal or external restrictions. The Authority applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted amounts are available.

Compensated Absences

The Authority recognizes a liability for compensated absences for leave that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability is incurred in the proprietary fund financial statements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation - The Authority's policy permits employees to accumulate earned but unused benefits, which are eligible for payments at the employee's current pay rate upon separation from employment.

Sick - The Authority's policy permits employees to accumulate earned but unused sick leave. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits specified in the Authority's termination policy. The Authority adopted the last-in first-out (LIFO) method for sick time used.

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(CONTINUED)**

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

Operating/Non-Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the Authority, these revenues are tenant revenues, operating grants from HUD and other miscellaneous revenue. Nonoperating revenues are HUD capital grants and interest income. HUD capital grants are the amounts received by the Authority for capital improvements of the Public Housing program.

Operating expenses are those expenses that are generated from the primary activity of the proprietary fund. For the Authority, these expenses are administrative, utilities, maintenance, PILOT, insurance, depreciation, bad debt, and housing assistance payments.

Capital Contributions

This represents contributions made available by HUD with respect to all federally aided projects under an annual Capital Fund Program grant.

Budgetary Accounting

The Authority annually prepares its budget as prescribed by the Department of Housing and Urban Development. Budgets are adopted by the Board of the Housing Authority and submitted to HUD when required.

Estimates

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

Tenant Receivables – net of allowance

Bad debts are provided on the allowance method based on management's evaluation of the collectability of outstanding tenant receivable balances at the end of the year. The allowance for doubtful accounts was \$0 on December 31, 2024.

Inventories

Inventories are comprised of maintenance materials and supplies and are stated at cost. The allowance for obsolete inventory was \$2,829 on December 31, 2024.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the Authority, deferred outflows of resources are reported on the Statement of Net Position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 5 and 6.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Authority, deferred inflows of resources are reported on the Statement of Net Position for pension and OPEB. The deferred inflows of resources related to pension and OPEB plans are explained in Notes 5 and 6.

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(CONTINUED)**

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

Pensions/Other Post-employment Benefits (OPEB)

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

Change in Accounting Principles

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

NOTE 2: **DEPOSITS AND INVESTMENTS**

Deposits

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

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

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

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(CONTINUED)**

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

The carrying amount of the Authority's deposits was \$1,316,033 on December 31, 2024. The corresponding bank balances were \$1,387,121. Based on the criteria described in GASB Statement No. 40, "*Deposits and Investment Risk Disclosure*," on December 31, 2024, \$500,000 was covered by federal depository insurance, while \$887,121 was exposed to custodial risk.

Custodial credit risk is the risk that, in the event of a bank failure, the Authority will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Authority has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the Authority and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 102 percent of deposits being secured, or (2) participation in the 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 percent of the deposits being secured or a rate set by the Treasurer of State. 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.

**Investments**

In accordance with the Ohio Revised Code and HUD investment policy, the Authority is permitted to invest in certificates of deposit, savings accounts, money market accounts, certain highly rated commercial paper, obligations of certain political subdivisions of Ohio and the United States government and its agencies and repurchase agreements with any eligible depository or any eligible dealers. Public depositories must give security for all public funds on deposit. Repurchase agreements must be secured by the specific qualifying securities upon which the repurchase agreements are based.

The Authority is prohibited from investing in any financial instruments, contracts, or obligations whose value or return is based upon or linked to another asset or index, or both, separate from the financial instrument, contract or obligation itself (commonly known as a derivative). The Authority is also prohibited from investing in reverse purchase agreements.

*Interest Rate Risk* – The Authority does not have a formal investment policy that limits investments as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk* – HUD requires specific collateral on individual accounts in excess of amounts insured by the Federal Deposit Insurance Corporation. The Authority's depository agreement specifically requires compliance with HUD requirements.

*Concentration of Credit Risk* – The Authority places no limit on the amount that may be invested with any one issuer.

On December 31, 2024, the Authority did not have any investments.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

**NOTE 3: RESTRICTED CASH**

Restricted cash balance on December 31, 2024, of \$53,761 represents cash on hand for the following:

Tenant Security Deposits	\$ 53,761
<b>Total Restricted Cash</b>	<b><u>\$ 53,761</u></b>

**NOTE 4: CAPITAL ASSETS**

The following is a summary of capital assets:

	Balance 12/31/23	Additions	Deletions	Balance 12/31/24
<b><u>Capital Assets Not Being Depreciated</u></b>				
Land	\$ 497,150	\$ 0	\$ 0	\$ 497,150
Construction in Progress	0	0	0	0
<b>Total Capital Assets Not Being Depreciated</b>	<u>497,150</u>	<u>0</u>	<u>0</u>	<u>497,150</u>
<b><u>Capital Assets Being Depreciated</u></b>				
Buildings and Improvements	11,070,279	14,646	0	11,084,925
Furniture, Machinery, and Equipment	120,843	0	0	120,843
<b>Subtotal Capital Assets Being Depreciated</b>	<u>11,191,122</u>	<u>14,646</u>	<u>0</u>	<u>11,205,768</u>
<b><u>Accumulated Depreciation</u></b>				
Buildings and Improvements	(9,030,849)	(342,242)	0	(9,373,091)
Furniture, Machinery, and Equipment	(105,173)	(3,968)	0	(109,141)
<b>Total Accumulated Depreciation</b>	<u>(9,136,022)</u>	<u>(346,210)</u>	<u>0</u>	<u>(9,482,232)</u>
<b>Depreciable Assets, Net</b>	<u>2,055,100</u>	<u>(331,564)</u>	<u>0</u>	<u>1,723,536</u>
<b>Total Capital Assets, Net</b>	<u>\$ 2,552,250</u>	<u>\$ (331,564)</u>	<u>\$ 0</u>	<u>\$ 2,220,686</u>

**NOTE 5: DEFINED BENEFIT PENSION PLAN**

***Net Pension Liability***

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

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

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

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NOTE 5: **DEFINED BENEFIT PENSION PLAN** (Continued)

***Net Pension Liability*** (Continued)

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

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

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

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

Authority employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33, which allows for the consideration of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the Traditional Pension Plan.

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

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

**NOTE 5: DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 62 with 60 months of service credit or Age 57 with 25 years of service credit
<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

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

When a Traditional Pension Plan benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the COLA is 3 percent. For those retiring on or after January 7, 2013, beginning in 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

**NOTE 5: DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

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

	State and Local		
	Traditional Pension Plan	Combined Plan	Member- Directed Plan
<b>2023-2024 Statutory Maximum Contribution Rates</b>			
Employer	14.0 %	14.0 %	14.0 %
Employee *	10.0 %	10.0 %	10.0 %
<b>2023-2024 Actual Contribution Rates</b>			
Employer:			
Pension	14.0 %	12.0 %	10.0 %
Post-Employment Health Care Benefits	0.0 %	2.0 %	4.0 %
Total Employer	14.0 %	14.0 %	14.0 %
Employee	10.0 %	10.0 %	10.0 %

\* Member contributions within the Combined Plan are not used to fund the defined benefit retirement allowance.

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

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

**NOTE 5: DEFINED BENEFIT PENSION PLAN** (Continued)

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

For fiscal year ending December 31, 2024, the Authority's contractually required contributions used to fund pension benefits was \$134,107 for the Traditional Pension Plan.

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

The net pension liability for OPERS was measured as of December 31, 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. Following is information related to the proportionate share and pension expense:

	OPERS Traditional Pension Plan
Proportion of the Net Pension Liability/Asset:	
Prior Measurement Date	0.005539%
Current Measurement Date	0.005633%
Change in Proportionate Share	0.000094%
Proportionate Share of the Net Pension Liability	\$ 1,474,742
Pension Expense	\$ 208,745

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

	OPERS Traditional Pension Plan
<b>Deferred Outflows of Resources</b>	
Net difference between projected and actual earnings on pension plan investments	\$ 297,667
Differences between expected and actual experience	24,104
Changes in proportion and differences between Authority contributions and proportionate share of contributions	13,732
Authority contributions subsequent to the measurement date	134,107
Total Deferred Outflows of Resources	\$ 469,610

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

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NOTE 5: **DEFINED BENEFIT PENSION PLAN** (Continued)

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

\$134,107 reported as deferred outflows of resources related to pension resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of related to pension will be recognized in pension expense as follows:

	OPERS Traditional Pension Plan
Year Ending December 31:	
2025	\$ 84,824
2026	103,110
2027	189,954
2028	<u>(42,385)</u>
Total	<u>\$ 335,503</u>

***Actuarial Assumptions - OPERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key actuarial assumptions and methods used in the latest actuarial valuation, reflecting experience study results, are presented below:

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

**NOTE 5: DEFINED BENEFIT PENSION PLAN (Continued)**

***Actuarial Assumptions – OPERS*** (Continued)

	<u>Traditional Pension Plan</u>	<u>Combined Plan</u>
Wage Inflation		
Current Measurement Date:	2.75 percent	2.75 percent
Prior Measurement Date:	2.75 percent	2.75 percent
Future Salary Increases, including inflation		
Current Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA		
Pre 1/7/2013 retirees:	3 percent, simple	3 percent, simple
Post 1/7/2013 retirees:		
Current Measurement Date:	2.3 percent simple through 2024, then 2.05 percent simple	2.3 percent simple through 2024, then 2.05 percent simple
Prior Measurement Date:	3 percent, simple through 2023, then 2.05 percent simple	3 percent, simple through 2023, then 2.05 percent simple
Investment Rate of Return		
Current Measurement Date:	6.9 percent	6.9 percent
Prior Measurement Date:	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

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

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money weighted rate of return expressing investment performance, net of investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

**NOTE 5: DEFINED BENEFIT PENSION PLAN** (Continued)

***Actuarial Assumptions – OPERS*** (Continued)

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of the geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	24.00 %	2.85 %
Domestic Equities	21.00	4.27
Real Estate	13.00	44.46
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>	

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

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

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

**NOTE 5: DEFINED BENEFIT PENSION PLAN (Continued)**

***Actuarial Assumptions – OPERS*** (Continued)

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Authority's proportionate share of the net pension liability	\$ 2,321,641	\$ 1,474,742	\$ 770,369

**NOTE 6: DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability***

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

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

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

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

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

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

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NOTE 6: **DEFINED BENEFIT OPEB PLANS** (Continued)

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

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust, which was established in 2014 to fund health care for the Traditional Pension, Combined, and Member-Directed plans. With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

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

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

- 1. Age 65 or older** – minimum of 20 years of qualified health care service credit.
- 2. Age 60 to 64** – based on the following age-and-service criteria:
  - a. Group A – 30 years of total service with at least 20 years of qualified health care service credit;
  - b. Group B – 31 years of total service with at least 20 years of qualified health care service credit; or
  - c. Group C – 32 years of total service with at least 20 years of qualified health care service credit.
- 3. Age 59 or younger** – based on the following age-and-service criteria:
  - a. Group A – 30 years of qualified health care service credit;
  - b. Group B - 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52; or
  - c. Group C – 32 years of qualified health care service credit and at least age 55.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

**NOTE 6: DEFINED BENEFIT OPEB PLANS** (Continued)

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

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

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

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

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

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

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

Employer contribution rates are expressed as a percentage of covered payroll. In 2023 and 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

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**NOTE 6: DEFINED BENEFIT OPEB PLANS** (Continued)

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023-2024, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan. The employer contribution as a percent of covered payroll deposited for the Combined Plan and Member-Directed Plan health care programs in 2023-2024 was 2.0 percent and 4.0 percent, respectively.

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

The Authority's contractually required contribution allocated to health care was \$4,116 for the year ending December 31, 2024.

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

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Authority's proportion of the net OPEB asset was based on the Authority's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>
Proportion of the Net OPEB Liability/Asset:	
Prior Measurement Date	0.005411%
Current Measurement Date	<u>0.005511%</u>
Change in Proportionate Share	<u>0.000100%</u>
 Proportionate Share of the Net OPEB Liability (Asset)	 \$ (49,738)
OPEB Expense	\$ (1,922)

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(CONTINUED)**

NOTE 6: **DEFINED BENEFIT OPEB PLANS** (Continued)

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

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

	<u>OPERS</u>
<b>Deferred Outflows of Resources</b>	
Net difference between projected and actual earnings on OPEB plan investments	\$ 29,871
Changes of assumptions	12,805
Authority contributions subsequent to the measurement date	<u>4,116</u>
Total Deferred Outflows of Resources	<u>\$ 46,792</u>
<b>Deferred Inflows of Resources</b>	
Differences between expected and actual experience	\$ 7,078
Changes of assumptions	21,381
Changes in proportion and differences between Authority contributions and proportionate share of contributions	<u>855</u>
Total Deferred Inflows of Resources	<u>\$ 29,314</u>

\$4,116 reported as deferred outflows of resources related to OPEB resulting from Authority contributions subsequent to the measurement date will be recognized as an increase of the net OPEB asset in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>
Year Ending December 31:	
2025	\$ (1,810)
2026	2,008
2027	23,251
2028	<u>(10,087)</u>
Total	<u>\$ 13,362</u>

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

**NOTE 6: DEFINED BENEFIT OPEB PLANS** (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 coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

	December 31, 2023	December 31, 2022
Wage Inflation	2.75 percent	2.75 percent
Projected Salary Increases	2.75 to 10.75 percent, including wage inflation	2.75 to 10.75 percent, including wage inflation
Single Discount Rate	5.70 percent	5.22 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	3.77 percent	4.05 percent
Health Care Cost Trend Rate	5.50 percent initial, 3.50 percent ultimate in 2038	5.50 percent initial, 3.50 percent ultimate in 2036
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

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

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

**NOTE 6: DEFINED BENEFIT OPEB PLANS** (Continued)

***Actuarial Assumptions – OPERS*** (Continued)

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The table below displays the Board-approved asset allocation policy for 2023 and the long-term expected real rates of return:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	37.00 %	2.82 %
Domestic Equities	25.00	4.27
Real Estate Investment Trust	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>	

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(CONTINUED)**

**NOTE 6: DEFINED BENEFIT OPEB PLANS (Continued)**

***Discount Rate*** A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070. As a result, the actuarial long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

***Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate*** The following table presents the Authority's proportionate share of the net OPEB liability calculated using the single discount rate of 5.70 percent, as well as what the Authority's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1.0 percent lower or 1.0 percent higher than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
Authority's proportionate share of the net OPEB liability (asset)	\$ 27,335	\$ (49,738)	\$ (113,582)

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Authority's proportionate share of the net OPEB liability (asset)	\$ (51,803)	\$ (49,738)	\$ (47,395)

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(CONTINUED)**

**NOTE 7: SUMMARY OF CHANGES IN NONCURRENT LIABILITIES**

The following is a summary of changes in long-term liabilities for the year ended December 31, 2024:

	Balance 01/01/24	Additions	Retired	Balance 12/31/2024	Current Portion
Net Pension Liability	\$ 1,636,223	\$ 0	\$ (161,481)	\$ 1,474,742	\$ 0
Net OPEB Liability	34,117	0	(34,117)	0	0
Compensated Absences Liability	52,915	3,986	0	56,901	0
<b>Total</b>	<b>\$ 1,723,255</b>	<b>\$ 3,986</b>	<b>\$ (195,598)</b>	<b>\$ 1,531,643</b>	<b>\$ 0</b>

\* Presented is Net Change in Liability

**NOTE 8: CONTINGENCIES**

The Authority received financial assistance from federal and state agencies in the form of grants. The disbursement 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 adverse effect on the overall financial position of the Authority on December 31, 2024.

**NOTE 9: COMMITMENTS**

The authority has, under its normal operations, entered commitments for the purchase of maintenance, cleaning, and other services. Such commitments are monthly and annually.

**NOTE 10: RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; theft to, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2024, the Authority was insured through the State Housing Authority Risk Pool Association, Inc. (SHARP), a public entity risk pool operating a common risk management and insurance program for its housing authority members. SHARP is a member of the Public Entity Consortium (PERC), a self-insurance pool owned by its members. PERC provides SHARP specific excess coverage above its net retained limit.

The Authority carried commercial insurance for risk of loss for employee health and accident insurance. There has been no significant reduction in coverage from last year. Settled claims have not exceeded this coverage in any of the last three years.

**NOTE 11: PAYMENT IN LIEU OF TAXES**

The Authority has cooperation agreements with certain municipalities under which it makes payment in lieu of real estate taxes for various public services. Expense recognized for payment in lieu of taxes for the year ended December 31, 2024, totaled \$27,647.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)**

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**NOTE 12: FDS SCHEDULE SUBMITTED TO HUD**

For the fiscal year ended December 31, 2024, the Authority electronically submitted an unaudited balance sheet, a revenue and expense summary, and other data to HUD as required on the accrual basis of accounting. The audited version of the entity wide balance sheet summary and entity wide revenue and expense summary are included as supplemental data. The schedules are presented in the manner prescribed by U. S. Department of Housing and Urban Development.

**NOTE 13: RELATED PARTY TRANSACTION**

The Miami Metropolitan Housing Authority has an “Employer of Record” contract with Miami County Community Action Council. This contract provides staffing services in which a contract is signed to provide services as determined by the Housing Authority. The Community Action Council has a separate audit of its financial records under the same guidelines as Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

**NOTE 14: ECONOMIC DEPENDENCY**

Both the Low Rent Public Housing Program and the Housing Choice Voucher Program are economically dependent on annual contributions and grants from HUD.

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

<b>Traditional Plan</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Authority's Proportion of the Net Pension Liability	0.005633%	0.005539%	0.005453%	0.004636%	0.004733%	0.004720%	0.004688%	0.004937%	0.005678%	0.004994%
Authority's Proportionate Share of the Net Pension Liability	\$ 1,474,742	\$ 1,636,223	\$ 474,433	\$ 686,491	\$ 935,510	\$ 1,292,712	\$ 735,456	\$ 1,121,109	\$ 983,501	\$ 602,310
Authority's Covered Payroll	\$ 927,243	\$ 858,586	\$ 791,343	\$ 652,964	\$ 665,950	\$ 637,487	\$ 619,538	\$ 638,223	\$ 706,685	\$ 612,243
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.05%	190.57%	59.95%	105.13%	140.48%	202.78%	118.71%	175.66%	139.17%	98.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%
<b>Combined Plan</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Authority's Proportion of the Net Pension Asset	0.000000%	0.000000%	0.000000%	0.002712%	0.009142%	0.009330%	0.009551%	0.009851%	0.009164%	0.026125%
Authority's Proportionate Share of the Net Pension (Asset)	\$ -	\$ -	\$ -	\$ (7,829)	\$ (19,063)	\$ (10,433)	\$ (13,002)	\$ (5,483)	\$ (4,459)	\$ (10,059)
Authority's Covered Payroll	\$ -	\$ -	\$ -	\$ 11,950	\$ 40,693	\$ 39,907	\$ 39,114	\$ 38,343	\$ 33,343	\$ 91,986
Authority's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	65.51%	46.85%	26.14%	33.24%	14.30%	13.37%	10.94%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	144.55%	137.14%	169.88%	157.67%	145.28%	126.64%	137.28%	116.55%	116.90%	114.83%
<b>Member-Directed Plan</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Authority's Proportion of the Net Pension Asset	0.000000%	0.000000%	0.006329%	0.006371%	0.006311%	0.082900%	0.012033%	0.011206%	0.011947%	0.000000%
Authority's Proportionate Share of the Net Pension (Asset)	\$ -	\$ -	\$ (1,149)	\$ (1,161)	\$ (239)	\$ (189)	\$ (420)	\$ (47)	\$ (46)	\$ -
Authority's Covered Payroll	\$ -	\$ -	\$ 39,223	\$ 38,718	\$ 37,516	\$ 47,393	\$ 65,950	\$ 58,172	\$ 57,036	\$ 56,629
Authority's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	0.00%	0.00%	2.93%	3.00%	0.64%	0.40%	0.64%	0.08%	0.08%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	134.44%	126.74%	171.84%	188.21%	118.84%	113.42%	124.46%	103.40%	103.91%	0.00%

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

See accompanying notes to the required supplementary information.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Contractually Required Contributions</u>										
Traditional Plan	\$ 134,107	\$ 129,814	\$ 120,202	\$ 110,788	\$ 91,415	\$ 93,233	\$ 89,248	\$ 80,540	\$ 76,586	\$ 84,802
Combined Plan	-	-	-	-	1,673	5,697	5,587	5,085	4,602	4,002
Member-Directed Plan	-	-	4,193	3,968	3,827	3,751	4,739	6,595	5,817	7,984
Total Required Contributions	\$ 134,107	\$ 129,814	\$ 124,395	\$ 114,756	\$ 96,915	\$ 102,681	\$ 99,574	\$ 92,220	\$ 87,005	\$ 96,788
Contributions in Relation to the Contractually Required Contribution	<u>(134,107)</u>	<u>(129,814)</u>	<u>(124,395)</u>	<u>(114,756)</u>	<u>(96,915)</u>	<u>(102,681)</u>	<u>(99,574)</u>	<u>(92,220)</u>	<u>(87,005)</u>	<u>(96,788)</u>
Contribution Deficiency / (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Authority's Covered Payroll</u>										
Traditional Plan	\$ 957,907	\$ 927,243	\$ 858,586	\$ 791,343	\$ 652,964	\$ 665,950	\$ 637,487	\$ 619,538	\$ 638,223	\$ 706,685
Combined Plan	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,950	\$ 40,693	\$ 39,907	\$ 39,114	\$ 38,343	\$ 33,343
Member-Directed Plan	\$ 0	\$ 0	\$ 41,924	\$ 39,223	\$ 38,718	\$ 37,516	\$ 47,393	\$ 65,950	\$ 58,172	\$ 57,036
<u>Pension Contributions as a Percentage of Covered Payroll</u>										
Traditional Plan	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
Combined Plan	0.00%	0.00%	0.00%	0.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
Member-Directed Plan	0.00%	0.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

See accompanying notes to the required supplementary information.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Authority's Proportion of the Net OPEB Liability/Asset	0.005511%	0.005411%	0.005329%	0.004650%	0.004926%	0.004997%	0.005120%	0.005317%
Authority's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (49,738)	\$ 34,117	\$ (166,912)	\$ (82,843)	\$ 680,409	\$ 651,491	\$ 555,994	\$ 537,035
Authority's Covered Payroll	\$ 972,928	\$ 900,510	\$ 830,566	\$ 703,632	\$ 744,159	\$ 724,787	\$ 724,602	\$ 734,738
Authority's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	-5.11%	3.79%	20.10%	11.77%	91.43%	89.89%	76.73%	73.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	68.52%

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

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

See accompanying notes to the required supplementary information.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 4,116	\$ 1,827	\$ 1,677	\$ 1,587	\$ 1,530	\$ 1,501	\$ 1,896	\$ 9,224	\$ 15,858	\$ 14,801
Contributions in Relation to the Contractually Required Contribution	<u>(4,116)</u>	<u>(1,827)</u>	<u>(1,677)</u>	<u>(1,587)</u>	<u>(1,530)</u>	<u>(1,501)</u>	<u>(1,896)</u>	<u>(9,224)</u>	<u>(15,858)</u>	<u>(14,801)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Authority Covered Payroll	\$ 1,086,810	\$ 972,928	\$ 900,510	\$ 830,566	\$ 703,632	\$ 744,159	\$ 724,787	\$ 724,602	\$ 734,738	\$ 797,064
Contributions as a Percentage of Covered Payroll	0.38%	0.19%	0.19%	0.19%	0.22%	0.20%	0.26%	1.27%	2.16%	1.86%

See accompanying notes to the required supplementary information.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

***Net Pension Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2014-2024.

*Changes in assumptions:* There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple. For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75% (b) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 0.50% simple through 2021 to 3.00% simple through 2022, then 2.05% simple (c) the expected investment return was reduced from 7.20% to 6.90%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023. For 2024, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were decreased from 3.00% simple through 2023 then 2.05% simple, to 2.30% simple through 2024 then 2.05% simple.

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY, OHIO  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

*Net OPEB Liability*

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018-2024.

*Changes in assumptions:* For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2019, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035. For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034. For 2023, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036. For 2024, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.22% to 5.70% (b) the municipal bond rate changed from 4.05% to 3.77% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2036 to 5.50% initial and 3.50% ultimate in 2038.

## Miami Metropolitan Housing Authority (OH062)

Troy, Ohio

## Entity Wide Balance Sheet Summary

Fiscal Year 12/31/2024

	Project Total	1 Business Activities	14.871 Housing Choice Vouchers	Subtotal	Total
111 Cash - Unrestricted	\$339,704	\$103,800	\$818,768	\$1,262,272	\$1,262,272
114 Cash - Tenant Security Deposits	\$53,761			\$53,761	\$53,761
100 Total Cash	\$393,465	\$103,800	\$818,768	\$1,316,033	\$1,316,033
121 Accounts Receivable - PHA Projects			\$779	\$779	\$779
122 Accounts Receivable - HUD Other Projects			\$4,164	\$4,164	\$4,164
125 Accounts Receivable - Miscellaneous	\$232	\$3,825	\$12,456	\$16,513	\$16,513
126 Accounts Receivable - Tenants	\$1,948			\$1,948	\$1,948
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,180	\$3,825	\$17,399	\$23,404	\$23,404
142 Prepaid Expenses and Other Assets	\$32,354	\$49,931	\$5,703	\$87,988	\$87,988
143 Inventories	\$28,283			\$28,283	\$28,283
143.1 Allowance for Obsolete Inventories	-\$2,829			-\$2,829	-\$2,829
150 Total Current Assets	\$453,453	\$157,556	\$841,870	\$1,452,879	\$1,452,879
161 Land	\$357,350	\$139,800		\$497,150	\$497,150
162 Buildings	\$11,084,925			\$11,084,925	\$11,084,925
163 Furniture, Equipment & Machinery - Dwellings	\$16,570			\$16,570	\$16,570
164 Furniture, Equipment & Machinery - Administration	\$90,341		\$13,932	\$104,273	\$104,273
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$9,473,773		-\$8,459	-\$9,482,232	-\$9,482,232
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,075,413	\$139,800	\$5,473	\$2,220,686	\$2,220,686
174 Other Assets	\$19,398		\$30,340	\$49,738	\$49,738
180 Total Non-Current Assets	\$2,094,811	\$139,800	\$35,813	\$2,270,424	\$2,270,424
200 Deferred Outflow of Resources	\$201,397		\$315,005	\$516,402	\$516,402
290 Total Assets and Deferred Outflow of Resources	\$2,749,661	\$297,356	\$1,192,688	\$4,239,705	\$4,239,705
312 Accounts Payable <= 90 Days	\$10,320	\$8,704	\$2,407	\$21,431	\$21,431
321 Accrued Wage/Payroll Taxes Payable	\$3,237		\$4,412	\$7,649	\$7,649
331 Accounts Payable - HUD PHA Programs			\$917	\$917	\$917
332 Account Payable - PHA Projects			\$15,264	\$15,264	\$15,264
333 Accounts Payable - Other Government	\$27,647			\$27,647	\$27,647
341 Tenant Security Deposits	\$53,761			\$53,761	\$53,761
310 Total Current Liabilities	\$94,965	\$8,704	\$23,000	\$126,669	\$126,669
354 Accrued Compensated Absences - Non Current	\$13,131		\$43,770	\$56,901	\$56,901
357 Accrued Pension and OPEB Liabilities	\$575,149		\$899,593	\$1,474,742	\$1,474,742
350 Total Non-Current Liabilities	\$588,280	\$0	\$943,363	\$1,531,643	\$1,531,643
300 Total Liabilities	\$683,245	\$8,704	\$966,363	\$1,658,312	\$1,658,312
400 Deferred Inflow of Resources	\$11,432		\$17,882	\$29,314	\$29,314
508.4 Net Investment in Capital Assets	\$2,075,413	\$139,800	\$5,473	\$2,220,686	\$2,220,686
511.4 Restricted Net Position	\$19,398		\$30,340	\$49,738	\$49,738
512.4 Unrestricted Net Position	-\$39,827	\$148,852	\$172,630	\$281,655	\$281,655
513 Total Equity - Net Assets / Position	\$2,054,984	\$288,652	\$208,443	\$2,552,079	\$2,552,079
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,749,661	\$297,356	\$1,192,688	\$4,239,705	\$4,239,705

Miami Metropolitan Housing Authority (OH062)  
Troy, Ohio  
Entity Wide Revenue and Expense Summary  
Fiscal Year 12/31/2024

	Project Total	1 Business Activities	14.871 Housing Choice Vouchers	Subtotal	Total
70300 Net Tenant Rental Revenue	\$577,768			\$577,768	\$577,768
70400 Tenant Revenue - Other	\$24,543			\$24,543	\$24,543
70500 Total Tenant Revenue	\$602,311	\$0	\$0	\$602,311	\$602,311
70600 HUD PHA Operating Grants	\$389,644		\$5,835,653	\$6,225,297	\$6,225,297
70610 Capital Grants	\$14,646			\$14,646	\$14,646
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$13,894		\$23,180	\$37,074	\$37,074
71400 Fraud Recovery			\$2,170	\$2,170	\$2,170
71500 Other Revenue	\$1,577	\$113,162	\$2,002	\$116,741	\$116,741
70000 Total Revenue	\$1,022,072	\$113,162	\$5,863,005	\$6,998,239	\$6,998,239
91100 Administrative Salaries	\$150,707		\$399,492	\$550,199	\$550,199
91200 Auditing Fees	\$1,779		\$14,396	\$16,175	\$16,175
91500 Employee Benefit contributions - Administrative	\$98,171		\$242,405	\$340,576	\$340,576
91600 Office Expenses	\$41,038	\$3,843	\$130,344	\$175,225	\$175,225
91700 Legal Expense	\$1,372		\$7,343	\$8,715	\$8,715
91800 Travel	\$8,238		\$17,736	\$25,974	\$25,974
91900 Other	\$715		\$5,785	\$6,500	\$6,500
91000 Total Operating - Administrative	\$302,020	\$3,843	\$817,501	\$1,123,364	\$1,123,364
92400 Tenant Services - Other	\$3,311			\$3,311	\$3,311
92500 Total Tenant Services	\$3,311	\$0	\$0	\$3,311	\$3,311
93100 Water	\$47,227	\$1,786		\$49,013	\$49,013
93200 Electricity	\$191,357	\$19,387		\$210,744	\$210,744
93300 Gas	\$37,386	\$8,779		\$46,165	\$46,165
93600 Sewer	\$39,817	\$1,890		\$41,707	\$41,707
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$315,787	\$31,842	\$0	\$347,629	\$347,629
94100 Ordinary Maintenance and Operations - Labor	\$88,366	\$1,831		\$90,197	\$90,197
94200 Ordinary Maintenance and Operations - Materials and Other	\$63,847	\$2,469		\$66,316	\$66,316
94300 Ordinary Maintenance and Operations Contracts	\$113,712	\$58,349		\$172,061	\$172,061
94500 Employee Benefit Contributions - Ordinary Maintenance	\$49,080	\$752		\$49,832	\$49,832
94000 Total Maintenance	\$315,005	\$63,401	\$0	\$378,406	\$378,406
96110 Property Insurance	\$34,829	\$14,645		\$49,474	\$49,474
96120 Liability Insurance			\$9,875	\$9,875	\$9,875
96100 Total Insurance Premiums	\$34,829	\$14,645	\$9,875	\$59,349	\$59,349
96200 Other General Expenses			\$1,781	\$1,781	\$1,781
96210 Compensated Absences	\$19,462		\$52,891	\$72,353	\$72,353
96300 Payments in Lieu of Taxes	\$27,647			\$27,647	\$27,647
96400 Bad debt - Tenant Rents	\$1,380			\$1,380	\$1,380
96000 Total Other General Expenses	\$48,489	\$0	\$54,672	\$103,161	\$103,161
96900 Total Operating Expenses	\$1,019,441	\$113,731	\$882,049	\$2,015,221	\$2,015,221

Miami Metropolitan Housing Authority (OH062)  
Troy, Ohio  
Entity Wide Revenue and Expense Summary  
Fiscal Year 12/31/2024

97000 Excess of Operating Revenue over Operating Expenses	\$2,631	-\$569	\$4,980,956	\$4,983,018	\$4,983,018
97300 Housing Assistance Payments			\$5,209,544	\$5,209,544	\$5,209,544
97350 HAP Portability-In			\$1,861	\$1,861	\$1,861
97400 Depreciation Expense	\$344,219		\$1,991	\$346,210	\$346,210
90000 Total Expenses	\$1,363,660	\$113,731	\$6,095,444	\$7,572,835	\$7,572,835
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$341,588	-\$569	-\$232,439	-\$574,596	-\$574,596
11030 Beginning Equity	\$2,396,572	\$289,221	\$440,882	\$3,126,675	\$3,126,675
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0			\$0	\$0
11170 Administrative Fee Equity			\$208,443	\$208,443	\$208,443
11180 Housing Assistance Payments Equity			\$0	\$0	\$0
11190 Unit Months Available	1524	0	11892	13416	13416
11210 Number of Unit Months Leased	1511	0	10455	11966	11966
11270 Excess Cash	\$215,727			\$215,727	\$215,727
11620 Building Purchases	\$14,646			\$14,646	\$14,646

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal AL Number</b>	<b>Total Federal Expenditures</b>
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>		
<b>Direct Programs</b>		
Public Housing Operating Fund	14.850	\$389,644
Housing Voucher Cluster:		
Section 8 Housing Choice Vouchers	14.871	<u>5,835,653</u>
Total Housing Voucher Cluster		<u>5,835,653</u>
Public Housing Capital Fund	14.872	<u>14,646</u>
Total U.S. Department of Housing and Urban Development		<u>\$6,239,943</u>
Total Expenditures of Federal Awards		<u><u>\$6,239,943</u></u>

*The accompanying notes are an integral part of this schedule.*

**MIAMI METROPOLITAN HOUSING AUTHORITY  
MIAMI COUNTY  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Miami Metropolitan Housing Authority (the Authority) under programs of the federal government for the year ended December 31, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

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

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

**NOTE C – INDIRECT COST RATE**

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



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

Miami Metropolitan Housing Authority  
Miami County  
1695 Troy-Sidney Road  
Troy, Ohio 45373

To the Board of Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Miami Metropolitan Housing Authority, Miami County, Ohio (the Authority) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 19, 2025.

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

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

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

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

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

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

***Purpose of This Report***

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

*BHM CPA Group*

BHM CPA Group, Inc.  
Circleville, Ohio  
June 19, 2025



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

Miami Metropolitan Housing Authority  
Miami County  
1695 Troy-Sidney Road  
Troy, Ohio 45373

To the Board of Commissioners:

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

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

We have audited Miami Metropolitan Housing Authority's, Miami, (Authority) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Miami Metropolitan Housing Authority's major federal program for the year ended December 31, 2024. Miami Metropolitan Housing Authority's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

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

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

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

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

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

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

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

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

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

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

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

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

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

Miami Metropolitan Housing Authority

Miami County

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

Page 3

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

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

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

A handwritten signature in black ink that reads "BHM CPA Group". The letters are cursive and slightly slanted to the right.

BHM CPA Group, Inc.

Circleville, Ohio

June 19, 2025

**Miami Metropolitan Housing Authority**  
**Miami County**  
*Schedule of Findings*  
2 CFR § 200.515  
December 31, 2024

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

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

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

None.

**3. FINDINGS FOR FEDERAL AWARDS**

None.

**MIAMI METROPOLITAN HOUSING AUTHORITY**  
**MIAMI COUNTY**  
**Summary Schedule of Prior Audit Findings**  
**2 CFR § 200.511 (b)**  
**December 31, 2024**

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<b>Finding Number</b>	<b>Finding Summary</b>	<b>Status</b>	<b>Additional Information</b>
2023-001	Material Weakness: Maintaining internal controls over Federal Awards	Fully Corrected.	

# OHIO AUDITOR OF STATE KEITH FABER



**MIAMI METROPOLITAN HOUSING AUTHORITY**

**MIAMI 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 9/25/2025**

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](http://www.ohioauditor.gov)