bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

PIKE METROPOLITAN HOUSING AUTHORITY
PIKE COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023

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OHIO AUDITOR OF STATE
KEITH FABER

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

Board of Commissioners
Pike Metropolitan Housing Authority
2626 Shyville Road
Piketon, OH 45661

We have reviewed the *Independent Auditor's Report* of the Pike Metropolitan Housing Authority, Pike County, prepared by BHM CPA Group, Inc., for the audit period January 1, 2023 through December 31, 2023. 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 Pike Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

September 11, 2024

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Pike Metropolitan Housing Authority
Pike County
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INDEPENDENT AUDITOR'S REPORT

Pike Metropolitan Housing Authority
Pike County
2626 Shyville Road
Piketon, Ohio 45661

To the Board of Commissioners

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Pike Metropolitan Housing Authority, Pike County, Ohio (Authority), as of and for the year ended December 31, 2023, 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, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Pike Metropolitan Housing Authority, Pike County, Ohio as of December 31, 2023, 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.

We did not audit the financial statements of Beverly Senior Housing L.P., which represents 100 percent of the assets, net position, and revenues of the blended component unit as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the blended component unit, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *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.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 25, 2024, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BHM CPA Group

BHM CPA Group, Inc.
Circleville, Ohio
July 25, 2024

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This Management's Discussion and Analysis (MD&A) for the Pike Metropolitan Housing Authority (the Authority) is intended to assist the reader identify what management feels are significant financial issues, provide an overview of the financial activity for the year, and identify and offer a discussion about changes in the Authority's financial position. It is designed to focus on the financial activity for the fiscal year ended December 31, 2023, resulting changes and currently known facts. Please read it in conjunction with the financial statements found elsewhere in this report.

Financial Highlights

- The Authority's total assets and deferred outflows of resources were $9,052,501 and $8,994,542 for 2023 and 2022, respectively. The Authority-wide statements reflect a decrease in total assets of $341,409 in 2023.

- Revenues increased by $133,029 during 2023 and were $4,419,130 and $4,286,101 for 2023 and 2022, respectively.

- The total expenses of all Authority programs increased by $301,242. Total expenses were $4,532,262 and $4,231,020 for 2023 and 2022, respectively.

Overview of the Authority's Financial Statements

The Basic Financial Statements included elsewhere in this report are:

the Statement of Net Position,
the Statement of Revenues, Expenses and Change in Net Position, and
the Statement of Cash Flows.

The ***Statement of Net Position*** is very similar to, and what most people would think of as, a balance sheet. In the first half it reports the value of assets and deferred outflows of resources the Authority holds at December 31, 2023, that is, the cash the Authority has, the amounts that are owed the Authority from others, the value of the equipment it owns and deferred outflows of resources. The other half of the report shows the liabilities the Authority has, that is what it owes others at December 31, 2023; the deferred inflows of resources, and what net position (or what is commonly referred to as equity) the Authority has at December 31, 2023. The two parts of the report are in balance, thus why many might refer to this type of report as a balance sheet, in that the total of the assets and deferred outflows of resources part equals the total of the liabilities, plus deferred inflows of resources plus net position (or equity) part.

In the statement, the net position part is broken out into three broad categories:

Net Investment in Capital Assets
Restricted Net Position, and
Unrestricted Net Position

The balance in Net Investment in Capital Assets reflects the value of capital assets, that is assets such as land, buildings, and equipment, reduced by the amount of accumulated depreciation of those assets and by the outstanding amount of debt yet owned on those assets.

The balance in Restricted Net Position reflects the value of assets reported in the top part of the statement that are restricted for use by law or regulation, or when use of those assets is restricted by constraints placed on the assets by creditors.

The balance in Unrestricted Net Position is what is left over of net position after what is classified in the two previously mentioned components of net position. It reflects the value of assets available to the Authority to use to further its purposes.

The ***Statement of Revenues, Expenses, and Change in Net Position*** is very similar to and may commonly be referred to an income statement. It is in essence a report showing what the Authority earned, that is what its revenues or incomes were, versus what expenses the Authority had over the same period. It shows how the net position (or equity) changed because of how the incomes exceeded or were less than what expenses were. It helps the reader to determine if the Authority had more in revenues than in expenses or vice-versa, and then how that net gain or net loss affected the net position (or equity). The bottom line of the report, the ending total net position, is what is referred to in the above discussion of the Statement of Net Position.

The ***Statement of Cash Flows*** is a report that shows how the amount of cash the Authority had at the end of the previous year was impacted by the activities of the current year. It breaks out in general categories the cash coming in, and the cash going out. It helps the reader to understand the sources and uses of cash by the Authority during the year, to include a measurement of cash gained or used by operating activities, by activities related to acquiring capital assets, and by activities related to investing activities.

Authority's Programs

The financial statements included elsewhere in this report are presented using the Authority-wide perspective meaning the activity reported reflects the summed results of all the programs, or business type funds of the Authority. The Authority consists exclusively of enterprise funds. The full accrual basis of accounting is used for enterprise funds. That method of accounting is very similar to accounting used in the private sector.

The Authority's programs include the following:

Housing Choice Voucher Program
Business Activities, and
Mainstream Vouchers.

Under the ***Section 8 Housing Choice Voucher program***, the Authority subsidizes the rents of low to moderate-income families through Housing Assistance Payments contracts when those families rent from private landlords. This is called a tenant-based program because when the tenant family moves, the rental assistance goes with the family to the new rental unit.

Under the ***Business Activities program***, the Authority owns several rental properties. These properties are not related to the HUD funded activities, and that is why it is reported as a business activity.

Mainstream Vouchers assist non-elderly persons with disabilities. Aside from serving a special population, mainstream vouchers are administered using the same rules as other housing choice vouchers.

Condensed Financial Statements

Statement of Net Position

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

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

	2023	2022
Assets and Deferred Outflows of Resources		
Assets		
Current and Other Assets	$ 2,123,490	$ 2,114,851
Capital Assets	6,434,713	6,784,761
Total Assets	8,558,203	8,899,612
Deferred Outflows of Resources	494,298	94,930
Total Assets and Deferred Outflows of Resources	$ 9,052,501	$ 8,994,542
Liabilities, Deferred Inflows of Resources, and Net Position		
Liabilities		
Current Liabilities	$ 403,235	$ 443,787
Long-Term Liabilities	6,481,830	5,799,678
Total Liabilities	6,885,065	6,243,465
Deferred Inflows of Resources	58,500	529,009
Net Position		
Net Investment in Capital Assets	1,939,496	2,083,205
Restricted	387,156	349,685
Unrestricted	(217,716)	(210,822)
Total Net Position	2,108,936	2,222,068
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 9,052,501	$ 8,994,542

Major Factors Affecting the Statement of Net Position

Capital assets decreased $350,048 (or 5%). Depreciation on assets exceeded capital additions in the period of $125,291. The other notable changes on the statement, the changes in other deferred outflows of resources, noncurrent liabilities, and deferred inflows of resources, were primarily due to changes in balances reported in accordance with GASB 68 and GASB 75.

GASB 68 is an accounting standard that calls for the Authority 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 Pike MHA to report what is determined to be its estimated share of the funding surplus or unfunded OPEB (healthcare) liability of OPERS. Last year actuaries estimated OPERS had a funding surplus of its future OPEB commitment, but there is no funding surplus identified as of the reporting date used for these financials of the Authority. Employees of the Authority are required by state law to be members of OPERS, and the Authority is required to make retirement contributions to OPERS for all of its employees. The net pension and net OPEB liabilities reported as noncurrent liabilities are unlike other liabilities the Authority has in that the liabilities do 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 and OPEB 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 the Authority. Likewise, there is no way for an employer like the Authority to access any funding surpluses when actuarial estimates indicate there are any. And some changes in the unfunded pension and OPEB liabilities of the retirement system are amortized over a five-year period, and those amortized balances are reported as deferred outflows of resources and deferred inflows of resources. That means the larger changes to these balances do not represent changes in operations at the Authority but rather reflect changes is the funding of future obligations by the retirement system.

Statement of Revenues, Expenses, and Change in Net **Position**

The following is a condensed Statement of Revenues, Expenses, and Change in Net Position. The Authority is engaged in only business-type activities.

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

	2023	2022
Revenues		
Tenant Revenues - Rent and Others	$ 694,798	$ 673,185
Operating Subsidies and Grants	3,058,990	2,787,178
Investment Income	9,863	9,592
Other Revenues	655,479	816,146
Total Revenues	4,419,130	4,286,101
Expenses		
Administrative	626,453	572,702
Utilities	115,179	112,196
Maintenance	526,040	456,797
General and Protective Services	57,647	48,301
Housing Assistance Payments	2,571,058	2,372,343
Interest Expenses	160,546	171,838
Depreciation	475,339	496,843
Total Expenses	4,532,262	4,231,020
Net Increase (Decrease) in Net Position	(113,132)	55,081
Beginning Net Position (2022 as Restated)	2,222,068	2,166,987
Ending Net Position	$ 2,108,936	$ 2,222,068

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

Incomes overall increased modestly over last year, increasing $133,029 (or 3%), with an increase in operating subsidies being offset by a reduction in other revenues. The increase in operating subsidies was due to the increase in revenue of the Housing Choice Voucher (HCV) program. Funding for the HCV program is provided in two components. A portion of the funding HUD provides for the HCV program is restricted for use by the Authority to be used for making rental assistance payments (or HAP payments) on behalf of clients of the program. Then HUD also provides a separate stream of HCV program funding that pays the Authority to administer the program. HUD generally provides the HAP funding based on what the Authority reports it spends for this purpose. The largest increase in funding for the HCV program was in the stream provided for the Authority to use to make HAP payments. HAP expense is incurred when the Authority makes the rental assistance payments, so as expected HAP expense also increased. But admin funding also increased. HUD provides admin fundings based on lease up rate in the program at the HUD published rate. Lease up in the program increased in the period and HUD paid admin fees in calendar year 2023 at 97% of eligibility compared to 88% in calendar year 2022. So, the increased lease up rate and HUD paying the admin at the higher proration resulted in the increase in admin revenue in the HCV program. The reduction in other revenue was largely due to an accounting change this year. This year other revenues of $120,459 was eliminated from the entity wide totals as intercompany revenues, revenues earned by one program of the Authority paid by another Authority program.

Expenses overall increased $301,242 (or 7%). The larger increases were to HAP expense, administrative expense, and maintenance expense. HAP expense is realized when the Authority makes rental assistance payments on behalf of families assisted by the HCV program. HAP is paid to make the rent burden affordable for families being assisted by the Voucher programs. As rental rates in the area increase, that often means more rental assistance is needed by families on the program, and rental rates in Pike County ticked upward resulting in the Authority experiencing the increase in HAP expense.

The increase in administrative expense and maintenance expense was due to increases in benefits expense largely caused by an increase in pension and OPEB expense. Pension and OPEB expense is the expense incurred when the Authority records changes in balances reported in accordance with GASB 68 and GASB 75 addressed in the section following Table 1 in this MD&A. Pension and OPEB expense is allocated to administration and maintenance based on the allocation of salaries expense, and is reported as part of benefits expense. Pension and OPEB expense then is a non-cash expense unrelated to operations of the Authority, and instead related to changes in the funding levels held by the retirement system to pay future retirement and healthcare commitments.

Capital Assets

The following is a condensed Statement of Changes in Capital Assets summarizing the change in capital assets, which is presented in detail in Note 5 of the notes to the basic financial statements.

Table 3 - Condensed Statement of Changes in Capital Assets

	2023	2022
Land and Land Rights	$ 1,515,947	$ 1,865,046
Buildings and Improvements	15,621,555	15,147,165
Equipment	494,396	494,396
Accumulated Depreciation	(11,197,185)	(10,721,846)
Total	$ 6,434,713	$ 6,784,761

Capital assets decreased $350,048 as depreciation of $475,339 exceeded capital additions of $125,291.

Debt

The following is a summary of the changes in long-term debt throughout the year ending December 31, 2023.

Table 4 - Condensed Statement of Changes in Debt Outstanding

Beginning Balances - January 1, 2023	$ 4,689,647
New Debt	121,750
Principal Payments	(119,037)
Debt Forgiveness	(186,383)
Ending Balances - December 31, 2023	$ 4,505,977

Net debt balances decreased $183,670 during 2023. More detailed information is presented in Note 10 to the notes to the financial statements.

Economic Factors

Significant economic factors affecting the Authority are as follows:

- Federal funding is at the discretion of the Department of Housing and Urban Development.
- Local labor supply and demand, which can affect salary and wage rates.
- Local inflationary, recession and employment trends, which can affect resident incomes and therefore the amount of housing assistance.
- Inflationary pressure on utility rates, supplies, and other costs.
- Market rates for rental housing

Financial Contact

Questions concerning this report or requests for additional information should be directed to Rachel Leach, Fiscal Officer, Executive Director of the Pike Metropolitan Housing Authority, 2626 Shyville Road, Piketon, Ohio 45661.

PIKE METROPOLITAN HOUSING AUTHORITY
PIKE COUNTY, OHO
STATEMENT OF NET POSITION
DECEMBER 31, 2023

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Assets	
Current Assets	
Cash and Cash Equivalents Unrestricted	$ 978,741
Cash and Cash Equivalents - Restricted	428,048
Accounts Receivables, Net of Allowance	21,308
Notes Receivable - Current	6,836
Interest Receivable - Current	416
Prepaid Expenses	57,047
Total Current Assets	1,492,396
Non-Current Assets	
Capital Assets	
Non-Depreciable Capital Assets	1,515,947
Depreciable Capital Assets, Net	4,918,766
Total Capital Assets	6,434,713
Other Non-Current Assets	
Notes Receivable	322,332
Other Non-Current Assets	308,762
Total Other Non-Current Assets	631,094
Total Non-Current Assets	7,065,807
Total Assets	8,558,203
Deferred Outflows of Resources	
Pension	432,015
OPEB	62,283
Total Deferred Outflows of Resources	494,298
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 9,052,501

See accompanying notes to the basic financial statements.

PIKE METROPOLITAN HOUSING AUTHORITY
PIKE COUNTY, OHO
STATEMENT OF NET POSITION
DECEMBER 31, 2023
(CONTINUED)

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	
Liabilities	
Current Liabilities	
Accounts Payable	$ 47,062
Tenant Security Deposits	40,892
Accrued Wages and Payroll Taxes	14,859
Accrued Compensated Absences - Current	25,168
Current Portion of Long-Term Debt	273,273
Unearned Revenue	8
Interest Payable	1,973
Total Current Liabilities	403,235
Non-Current Liabilities	
Accrued Compensated Absences	9,380
Long-Term Debt, Net of Current Portion	4,232,704
Accrued Interest Payable, Net of Current Portion	1,161,486
Net Pension Liability	1,057,238
Net OPEB Liability	21,022
Total Non-Current Liabilities	6,481,830
Total Liabilities	6,885,065
Deferred Inflows of Resources	
Pension	50,106
OPEB	8,394
Total Deferred Inflows of Resources	58,500
Net Position	
Net Investment in Capital Assets	1,939,496
Restricted Net Position	387,156
Unrestricted Net Position	(217,716)
Total Net Position	2,108,936
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 9,052,501

See accompanying notes to the basic financial statements.

PIKE METROPOLITAN HOUSING AUTHORITY
PIKE COUNTY, OHO
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

Operating Revenues	
Government Grants	$ 3,058,990
Tenant Revneue	694,798
Other Revenue	655,479
Total Operating Revenues	4,409,267
Operating Expenses	
Administrative	626,453
Utilities	115,179
Maintenance	526,040
General	57,647
Housing Assistance Payments	2,571,058
Depreciation	475,339
Total Operating Expenses	4,371,716
Operating Income	37,551
Non-Operating Revenues (Expenses)	
Interest and Investment Revenue	9,863
Interest Expense	(160,546)
Total Non-Operating Revenues	(150,683)
Change in Net Position	(113,132)
Total Net Position - Beginning of the Year	2,222,068
Total Net Position - End of the Year	$ 2,108,936

See accompanying notes to the basic financial statements.

PIKE METROPOLITAN HOUSING AUTHORITY
PIKE COUNTY, OHO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

Cash Flows from Operating Activities	
Cash Received from Government Grants	$ 3,055,441
Cash Received from Tenants	687,420
Other Income Received	445,873
Cash Paid for Housing Assistance	(2,571,058)
Cash Paid for Operations and Admnistration	(1,275,505)
Net Cash Provided (Used) by Operating Activities	342,171
Cash Flows from Capital and Related Financing Activities	
Acquisiton of Capital Assets	(125,291)
Principal Paid on Debt	(119,037)
Interest Paid on Debt	(158,573)
Debt Proceeds	121,750
Net Cash Used in Capital and Related Financing Activities	(281,151)
Cash Flows from Investing Activities	
Interest Income	10,144
Total Cash Flows from Investing Income	10,144
Nert Increase (Decrease) in Cash and Cash Equivalents	71,164
Cash and Cash Equivalents - Beginning of Year	1,335,625
Cash and Cash Equivalents - End of Year	$ 1,406,789
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities	
Net Operating Income (Loss)	$ 37,551
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Debt Forgiveness	(186,383)
Depreciation	475,339
(Increase) Decrease in:	
Accounts Receivable	13,560
Prepaid Expenses	(8,665)
Net OPEB Asset	107,433
Other Non-Current Assets	(50,084)
Deferred Outflows of Resources - Pension/OPEB	(399,368)
Increase (Decrease) in:	
Accounts Payable	2,807
Accrued Compensated Absences	(32,685)
Tenants' Security Deposits	(1,350)
Accrued Wages and Payroll Taxes	2,559
Unearned Revenue	(11,676)
Net Pension/OPEB Liability	757,650
Other Non-Current Liabilities	105,992
Deferred Inflows of Resources - Pension/OPEB	(470,509)
Net Cash Used in Operating Activities	$ 342,171

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

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

The financial statements of the Pike 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 to engage in the acquisition, development leasing, and administration of a low-rent housing program. An Annual Contributions Contract (ACC) was signed by the Authority and the U.S. Department of Housing and Urban Development (HUD) under the provisions of the United States Housing Act of 1937 (42 U.S.C. 1437) Section 1.1. The Authority was also created in accordance with state law to eliminate housing conditions which are detrimental to the public peace, health, safety, morals, or welfare by purchasing, acquiring, constructing, maintaining, operating, improving, extending, and repairing housing facilities.

The accompanying financial statements comply with the provision of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34,* and GASB Statement No. 90, *Majority Equity Interests*, 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 is fiscally dependent on it.

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

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

Reporting Entity (Continued)
Blended component units are separate legal entities that meet the component unit criteria above and whose governing body is the same or substantially the same as the Board of Commissioners of the Authority or the component unit provides services entirely to the Authority. The component unit is blended into those of the Authority by appropriate activity type to compose the primary government presentation.

These financial statements present the Authority and its blended component unit, an entity for which the Authority is considered to be financially accountable and which serve as the Authority's instruments to enhance its purpose to build and maintain affordable housing to low- and moderate-income families. All inter-entity balances and transactions are eliminated in the blending of financial statements.

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

Fund Accounting
The Authority maintains its accounting records in accordance with the principles of "fund" accounting. Fund accounting is a concept developed to meet the needs of government entities in which legal or other restraints require the recording of specific revenues and expenses. The Authority uses a single enterprise fund to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the Authority is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for public policy, management control, accountability or other purposes.

Basis of Accounting
Enterprise fund transactions are recorded on the accrual basis of accounting; revenues are recognized when earned and measurable and expenses are recognized as incurred.

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

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

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

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

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

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

Buildings	40 years
Building Improvements	15-27.5 years
Land Improvements	15 years
Equipment	7 years
Autos	5 years
Computers	5 years

Accounts Receivable
Accounts receivable consist of amounts due from tenants for rent and miscellaneous receivables which includes utilities owed to the Authority. An allowance for doubtful accounts has been recognized.

Notes, Leases, and Interest Receivable
Notes, leases, and interest receivables consist of amounts due from Vansant Commons, LP note and lease agreement, as well as a land contract recorded as a note receivable. See Note 16 for additional information. An allowance for doubtful accounts has not been recognized.

Capitalization of Interest
The Authority's policy is not to capitalize interest related to the construction or purchase of capital assets.

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

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

Unearned Revenue

Unearned revenue arises when revenues are received before revenue recognition criteria have been satisfied.

Revenues and Expenses

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

Tax Liability

The Authority is by law exempt from all federal, state, and local taxes.

Compensated Absences

The Authority accounts for compensated absences in accordance with GASB Statement No. 16, *Accounting for Compensated Absences*. Sick leave and other compensated absences with similar characteristics are accrued as a liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments. To calculate the liability, these accumulations are reduced to the maximum amount allowed as a termination payment. All employees who meet the termination policy of the Authority for years of service are included in the calculation of the compensated absences accrual amount.

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

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

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 any outstanding balances of any borrowings that have been used for the acquisition, construction, or improvement of those assets.

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

Net Position (Continued)
Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Authority applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Pensions/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 defined benefit retirement plans discussed in Notes 6 and 7 and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

In addition to liabilities, the statement of financial 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 as an inflow or resources (revenue) until that time. For the Authority, deferred inflows of resources include pension and OPEB. Deferred inflows of resources related to pension and OPEB are reported on the Statement of Net Position.

Change in Accounting Principles
GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. 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**

Cash on Hand

At December 31, 2023, the Authority had undeposited cash on hand (petty cash) of $150, which is included on the financial statements as part of cash and cash equivalents.

Deposits

At December 31, 2023, the carrying amount of the Authority's cash deposits was $1,406,789 and the corresponding bank balance was $1,413,542. Based on criteria described in GASB Statement No. 40*, Deposits and Investments Risk Disclosures*, as of December 31, 2023, deposits totaling $573,066 were covered by Federal Depository Insurance, deposits totaling $707,298 were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name, and deposits totaling $133,178 were held in trust.

Custodial credit is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. The Authority's policy is to place deposits with major local banks approved by the Board. Multiple financial institution collateral pools that insure public deposits must maintain collateral in excess of 102 percent of deposits. Such collateral, as permitted by Chapter 135 of the Ohio Revised Code, is held in financial institution pools at Federal Reserve banks, or at member banks of the Federal Reserve system in the name of the respective depository bank, and pledged as a pool of collateral against all of the public deposits it holds, or as specific collateral held at a Federal Reserve bank in the name of the Authority.

NOTE 3: **RESTRICTED CASH**

The restricted cash balance of $428.048 on the financial statements represents the following:

Tenant Security Deposits	$ 40,892
Replacement Reserve and Debt Related Escrows - Emmitt Station	236,061
Replacement Reserve and Debt Related Escrows - Beverly Senior	149,670
Unspent Funds Advanced by HUD to pay HAPs	1,425
Total Restricted Cash Balance	$ 428,048

NOTE 4: **RESTRICTED NET POSITION**

The restricted net position of $387,156 on the financial statements represents the following:

Replacement Reserve and Debt Related Escrows - Emmitt Station	$ 236,061
Replacement Reserve and Debt Related Escrows - Beverly Senior	149,670
Unspent Funds Advanced by HUD to pay HAPs	1,425
Total Restricted Cash Balance	$ 387,156

NOTE 5: CAPITAL ASSETS

The Authority discovered an error in previously reported capital assets. This is included in the restatement of beginning net position. A summary of capital assets at December 31, 2023 by class is as follows:

	Balance at 12/31/2022	Additions	Reclass	Disposals	Balance at 6/30/2023
Capital Assest Not Depreciated					
Land	$ 1,865,046	$ 0	$ (349,099)	$ 0	$ 1,515,947
Total Capital Assets Not being Depreciated	1,865,046	0	(349,099)	0	1,515,947
Capital Assets Being Depreciated					
Buildings and Improvements	15,147,165	125,291	349,099	0	15,621,555
Furniture and Equipment	494,396	0	0	0	494,396
Subtltal Capital Asests Being Depreciated	15,641,561	125,291	349,099	0	16,115,951
Accumulated Depreciation	(10,721,846)	(475,339)	0	0	(11,197,185)
Net Depreciable Assets	4,919,715	(350,048)	349,099	0	4,918,766
Total Capital Assets, Net	$ 6,784,761	$ (350,048)	$ 0	$ 0	$ 6,434,713

NOTE 6: DEFINED BENEFIT RETIREMENT PLAN

Net Pension Liability

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

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

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

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

Net Pension Liability (Continued)

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

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. 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 plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans 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 and combined plans 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):

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

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

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

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

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

When a traditional 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.

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

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the members' contributions plus or minus the investment gains or losses resulting from the members' investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the 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.

Effective January 1, 2022, the Combined Plan is no longer available for member selection.

	State and Local
2023 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2023 Actual Contribution Rates	
Employer:	
Pension **	14.0 %
Post-Employment Health Care Benefits **	0.0 %
Total Employer	14.0 %
Employee	10.0 %

* Member contributions within combined plan are not used to fund the define benefit retirement allowance.

** These pension and employer health care rates are for the traditional plan. Beginning July 1, 2022, the employer contribution rate for the combined plan is allocated 2 percent health care with the remainder going to pension. The employer contributions rate for the member-directed plan allocated 4 percent for health care with remainder going to pension.

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

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

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

For fiscal year ending December 31, 2023, the Authority's contractually required contributions used to fund pension benefits was $84,383 for the traditional 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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS Traditional Pension Plan
Proportion of the Net Pension Liability:	
Prior Measurement Date	0.003685%
Current Measurement Date	0.003579%
Change in Proportionate Share	-0.000106%
Proportionate Share of the Net Pension Liability	$ 1,057,238
Pension Expense	$ 116,075

At December 31, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Pension Plan
Deferred Outflows of Resources	
Net difference between projected and actual earnings on pension plan investments	$ 301,347
Differences between expected and actual experience	35,117
Changes of assumptions	11,168
Authority contributions subsequent to the measurement date	84,383
Total Deferred Outflows of Resources	$ 432,015
Deferred Inflows of Resources	
Changes in proportion and differences between Authority contributions and proportionate share of contributions	$ 50,106
Total Deferred Inflows of Resources	$ 50,106

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

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

$84,383 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Pension Plan
Year Ending December 31:	
2024	$ 5,310
2025	55,892
2026	88,702
2027	147,622
Total	$ 297,526

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, 2022, 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:

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

Actuarial Assumptions – OPERS (Continued)

	Traditional Pension Plan
Wage Inflation	
Current Measurement Date:	2.75 percent
Prior Measurement Date:	2.75 percent
Future Salary Increases, including inflation	
Current Measurement Date:	2.75 to 10.75 percent including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA	
Pre 1/7/2013 retirees:	3 percent, simple
Post 1/7/2013 retirees:	
Current Measurement Date:	3 percent, simple through 2023, then 2.05 percent simple
Prior Measurement Date:	3 percent, simple through 2022, then 2.05 percent simple
Investment Rate of Return	
Current Measurement Date:	6.9 percent
Prior Measurement Date:	6.9 percent
Actuarial Cost Method	Individual Entry Age

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

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

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, 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 invested, for the Defined Benefit portfolio was a loss of 12.1 percent for 2022.

NOTE 6: **DEFINED BENEFIT RETIREMENT 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, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	22.00 %	2.62 %
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	100.00 %	

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:

NOTE 6: **DEFINED BENEFIT RETIREMENT 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	$ 1,583,708	$ 1,057,238	$ 619,310

NOTE 7: **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 accrued wages and payroll taxes.

NOTE 7: **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, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans.

Currently, Medicare-eligible retirees can select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses, and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA.

For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree’s years of service and age when they first enrolled in OPERS coverage.

The base HRA allowance is determined by OPERS. Retirees receive a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance.

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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

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

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. **Medicare Retirees** – Medicare-eligible with a minimum of 20 years of qualifying service credit.
2. **Non-Medicare Retirees** – Non-Medicare retirees qualify based on the following age-and-service criteria:
   a. Group A – 30 years of qualifying service credit at any age;
   b. Group B – 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;
   c. Group C – 32 years of qualifying service credit and minimum age 55; or,
   d. A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who do not 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

The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

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

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 2022 and 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2022 and 2023, OPERS did not allocate any employer contributions to health care for members in the Traditional Pension Plan. Effective July 1, 2022, OPERS began allocating 2.0 percent of the employer contribution rate to health care funding for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2022 and 2023 was 4.0 percent.

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 $0 for the fiscal year ending December 31, 2023.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Authority's proportion of the net OPEB liability 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:

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

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

		OPERS
Proportion of the Net OPEB (Asset):		
Prior Measurement Date		0.003430%
Proportion of the Net OPEB Liability:		
Current Measurement Date		0.003334%
Change in Proportionate Share		-0.000096%
Proportionate Share of the Net OPEB Liability	$	21,022
OPEB Expense	$	(34,959)

At December 31, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

		OPERS
Deferred Outflows of Resources		
Net difference between projected and actual earnings on OPEB plan investments	$	41,751
Changes of assumptions		20,532
Total Deferred Outflows of Resources	$	62,283
Deferred Inflows of Resources		
Differences between expected and acatual experience	$	5,243
Changes of assumptions		1,690
Changes in proportion and differences between Authority contributions and proportionate share of contributions		1,461
Total Deferred Inflows of Resources	$	8,394

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

		OPERS
Year Ending December 31:		
2024	$	5,659
2025		15,040
2026		13,020
2027		20,170
Total	$	53,889

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.

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

Actuarial Assumptions – OPERS (Continued0

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, 2021, rolled forward to the measurement date of December 31, 2022. 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, 2022	December 31, 2021
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	5.22 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	4.05 percent	1.84 percent
Health Care Cost Trend Rate	5.50 percent initial, 3.50 percent ultimate in 2036	5.50 percent initial, 3.50 percent ultimate in 2034
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

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

During 2022, 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 loss of 15.6 percent for 2022.

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

Actuarial Assumptions – OPERS (Continued)

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 2022 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00 %	2.56 %
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	100.00 %	

Discount Rate A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00 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 4.05 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 2054. As a result, the actuarial long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

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

Actuarial Assumptions – OPERS (Continued)

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 5.22 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 (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
Authority's proportionate share of the net OPEB liability	$ 71,548	$ 21,022	$ (20,671)

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 2023 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	$ 19,704	$ 21,022	$ 22,505

NOTE 8: **COMPENSATED ABSENCES**

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

All permanent employees will earn 15 days sick leave per year of service. Unused sick leave may be accumulated without limit. At the time of separation, employees receive payment for up to sixty (60) days of unused sick leave. All permanent employees will earn vacation hours accumulated based on length of service. Vacation shall not be accrued for a period longer than two (2) years. Any vacation accrued in excess of two (2) years shall be forfeited.

At December 31, 2023, based on the vesting method, $34,548 was accrued by the Authority for unused vacation and sick time. The current portion is $25,168 and the long-term portion is $9,380.

NOTE 9: **INSURANCE**

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority participates in the State Housing Authorities Risk Pool (SHARP), a public entity risk plan that operates as a common risk management and insurance program for housing authorities. The Authority also pays unemployment claims to the State of Ohio as incurred. There has been no significant reduction in insurance coverage from coverage in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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

NOTE 10: **LONG-TERM DEBT – DIRECT BORROWINGS**

The long-term debt is detailed below:

	Original Loan Amount	Range of Maturity Date	Interest Rate	Life of Loan	Balance 12/31/2023	Current Portion
Repayable Debt						
Ohio Capital Financial Corporation						
Beverly Senior Housing-Lument	$ 660,000	2022-2042	4.330%	40 years	$ 546,895	$ 13,260
Ohio Valley Bank						
412 Market Street	41,140	2005-2024	6.250%	20 years	2,847	2,847
236 St. Mary's	55,009	2005-2025	7.250%	20 years	7,373	4,139
83 Circleview Drive	50,000	2010-2025	5.750%	15 years	7,558	4,470
228 St. Mary's	46,206	2012-2027	5.250%	15 years	12,734	3,873
421 Market, Maint. Bldg, 102 Sunrise	530,000	2014-2024	5.000%	10 years	32,867	32,867
Hilltop	400,000	2014-2031	5.710%	15 years	76,079	1,639
Dean Street	56,000	2018-2032	4.750%	15 years	38,338	3,256
393 Circleview	25,000	2018-2033	5.900%	15 years	16,071	1,454
507 Rose Drive	60,000	2018-2033	6.930%	15 years	42,908	3,463
Beaver Creek	57,000	2022-2042	5.250%	20 years	54,216	1,721
U.S. Department of Agriculture						
Emmitt Station	1,146,858	2005-2036	5.375%	30 years	1,007,182	10,700
Emmitt Station	350,000	2006-2036	5.375%	30 yers	312,604	3,200
Total Repayable Debt					2,157,672	86,889

(Continued)

NOTE 10: **LONG-TERM DEBT – DIRECT BORROWINGS** (Continued)

	Original Loan Amount	Range of Maturity Date	Interest Rate	Life of Loan	Balance 12/31/2023	Current Portion
Forgivable Debt						
DODD Community Capital						
Assistance Program						
77 Circleview Drive	$ 38,200	2018-2032	0.000%	15 years	$ 20,587	2,547
77 Circleview Drive	11,850	2023-2038	0.000%	15 years	11,455	790
83 Circleview Drive	118,889	2010-2025	0.000%	15 years	13,210	8,075
83 Circleview Drive	14,997	2010-2025	0.000%	15 years	1,666	1,000
102 Sunrise	3,961	2009-2024	0.000%	15 years	132	132
102 Sunrise	20,832	2009-2024	0.000%	15 years	926	926
102 Sunrise	5,000	2018-2032	0.000%	15 years	2,806	333
107 Commercial	34,727	2019-2027	0.000%	15 years	8,875	2,315
210 St. Ann's Lane	31,303	2019-2034	0.000%	15 years	22,781	2,087
221 St. Ann's Lane	8,911	2009-2024	0.000%	15 years	347	347
221 St. Ann's Lane	33000	2021-2036	0.000%	15 years	26,583	2,199
228 St. Mary's	9,918	2012-2027	0.000%	15 years	2,479	661
228 St. Mary's	22,441	2018-2032	0.000%	15 years	13,963	1,496
337 Arlington	27,300	2013-2028	0.000%	15 years	7,887	1,820
337 Arlington	49,640	2018-2032	0.000%	15 years	32,266	3,309
393 Circleview Drive	95,000	2018-2032	0.000%	15 years	51,194	6,452
412 Market	32,600	2018-2032	0.000%	15 years	18,292	2,173
419 Dean Street	106,000	2018-2032	0.000%	15 years	61,833	7,200
421 Market	96,400	2013-2028	0.000%	15 years	25,171	6,547
421 Market	8,460	2022-2037	0.000%	15 years	7,849	564
507 Rose Drive	29,000	2018-2032	0.000%	15 years	19,011	1,933
507 Rose Drive	114,000	2018-2032	0.000%	15 years	68,400	7,600
510 Rose Drive	20,950	2013-2028	0.000%	15 years	5,587	1,397
510 Rose Drive	7,270	2022-2037	0.000%	15 years	6,583	485
513 Rose Drive	90,100	2019-2034	0.000%	15 years	64,071	6,007
513 Rose Drive	33,200	2020-2035	0.000%	15 years	25,269	2,213
514 Carroll	72,750	2012-2027	0.000%	15 years	17,379	4,850
514 Carroll	25,920	2013-2028	0.000%	15 years	7,497	1,730
514 Carroll	25,450	2013-2028	0.000%	15 years	7,352	1,697
514 Carroll	10,000	2015-2030	0.000%	15 years	4,277	667
514 Carroll	20,000	2015-2030	0.000%	15 years	8,556	1,333
519 Carroll	94,500	2019-2034	0.000%	15 years	66,675	6,300
1171 St. Rt. 552	45,900	2019-2034	0.000%	15 years	30,855	3,060
2612 Shyville	117,000	2019-2034	0.000%	15 years	81,250	7,800
2612 Shyville	6,800	2019-2034	0.000%	15 years	4,874	453
2612 Shyville	6,700	2020-2035	0.000%	15 years	4,987	447
2612 Shyville	18,849	2021-2036	0.000%	15 years	15,916	1,257
2612 Shyville	20,000	2022-2037	0.000%	15 years	17,556	1,333
2622 Shyville	104,580	2019-2034	0.000%	15 years	74,949	7,103
428 Linden Ave.	95,400	2020-2035	0.000%	15 years	70,490	6,360
428 Linden Ave.	33,200	2020-2035	0.000%	15 years	25,269	2,213
330 Arlington Ave.	33,200	2021-2036	0.000%	15 years	26,560	2,213
2622 Shyville	36,322	2021-2036	0.000%	15 years	29,058	2,421
887 Beaver Creek Road	140,520	2022-2037	0.000%	15 years	124,126	9,544
217 St. Mary's Lane	118,350	2022-2037	0.000%	15 years	103,885	7,890
217 St. Mary's Lane	44,685	2022-2037	0.000%	15 years	40,217	2,979
217 St. Mary's Lane	14,200	2022-2037	0.000%	15 years	13,016	947
101 Circleview Drive	68,000	2022-2037	0.000%	15 years	60,823	4,533
105 Sunrise	52,500	2023-2038	0.000%	15 years	49,000	3,500
212 Grandview	57,400	2023-2038	0.000%	15 years	54,211	3,827

NOTE 10: **LONG-TERM DEBT – DIRECT BORROWINGS** (Continued)

	Original Loan Amount	Range of Maturity Date	Interest Rate	Life of Loan	Balance 12/31/2023	Current Portion
Forgiveable Debt (Continued)						
County NSP						
214 Grandview	$ 204,751	2010-2029	0.000%	20 years	$ 71,663	$ 10,237
146 Valleyview	103,270	2012-2027	0.000%	20 years	41,308	5,164
Gallia-Meigs NSP						
603 Church	185,000	2011-2030	0.000%	20 years	74,000	9,250
Ohio Department of Mental Health and Addition Services						
Mental Health - Hilltop	200,000	2016-2046	0.000%	30 years	153,333	6,668
Ohio Housing Finance Agency						
Buckeye Community Hope Foundation	550,000	2022-2042	6.750%	40 years	550,000	0
Total Forgivable Debt					2,348,305	$ 186,384
Total Debt					$ 4,505,977	$ 273,273

The following is a summary of the Authority's future debt service requirements for repayable debt payable as of December 31, 2023:

For the Year Ended December 31	Principal Repaymnet	Interest Repayment	Total Payments
2024	$ 86,889	$ 64,473	$ 151,362
2025	51,401	61,084	112,485
2026	46,902	58,570	105,472
2027	43,982	56,233	100,215
2028	45,529	53,938	99,467
2029-2033	285,281	224,199	509,480
2034-2038	1,309,628	132,996	1,442,624
Thereafter	288,060	39,537	327,597
	$ 2,157,672	$ 691,030	$ 2,848,702

Changes in long-term debt:

	Balance at 12/31/2022	Increase	Decrease	Balance at 12/31/2023	Amount Due In One Year
Compensated Absences	$ 67,233	$ 70,218	$ (102,903)	$ 34,548	$ 25,168
Long-Term Debt	4,689,647	121,750	(305,420)	4,505,977	273,273
Accrued Interest Payable	1,055,494	105,992	0	1,161,486	0
Net Pension Liability	567,288	489,950	0	1,057,238	0
Net OPEB Liability	0	21,022	0	21,022	0
Total	$ 6,379,662	$ 808,932	$ (408,323)	$ 6,780,271	$ 298,441

NOTE 11: **CONDUIT DEBT**

In February 2016, the Authority entered into a Housing Development Assistance Program (HDAP) Funding Agreement with the Ohio Housing Finance Agency (OHFA) and Waverly Manor Apartments, LLC (the owner). Under the agreement OHFA agreed to make a HDAP loan from the Low-and Moderate-Income Housing Trust Fund to The Authority in the amount of $350,000 to facilitate the acquisition and rehabilitation of Waverly Manor (the project), a 33-unit family rental development in the Village of Waverly, Pike County, in conjunction with an award of Low-Income Housing Tax Credits to the project. Pursuant to the HDAP loan agreement, The Authority entered into a Cognovit Promissory Note with the owner in the same amount to convey the funding to facilitate the development of the project. Repayment of any amounts by the owner are subject to cash flows realized by the project, and any such payments are to be made directly to OHFA. The Authority is only obligated to repay the HDAP loan to the extent that the project is obligated to make payments on its Cognovit Promissory Note with the Authority. Accordingly, the debt is not reported as a liability and the note receivable is not reported as an asset in the accompanying financial statements.

In May 2019, the Authority entered into a Housing Development Assistance Program (HDAP) Funding Agreement with the Ohio Housing Finance Agency (OHFA) and Quinn Court, LLC (the owner). Under the agreement OHFA agreed to make a HDAP loan from the Low-and Moderate-Income Housing Trust Fund to The Authority in the amount of $300,000 to facilitate the acquisition and rehabilitation of Quinn Court (the project), a 32-unit senior rental development in the Authority of Chillicothe, Ross County, in conjunction with an award of Low-Income Housing Tax Credits to the project. Pursuant to the HDAP loan agreement, The Authority entered into a Cognovit Promissory Note with the owner in the same amount to convey the funding to facilitate the development of the project. Repayment of any amounts by the owner are subject to cash flows realized by the project, and any such payments are to be made directly to OHFA. The Authority is only obligated to repay the HDAP loan to the extent that the project is obligated to make payments on its Cognovit Promissory Note with the Authority. Accordingly, the debt is not reported as a liability and the note receivable is not reported as an asset in the accompanying financial statements.

In November 2017, the Authority entered into a Housing Development Assistance Program (HDAP) Funding Agreement with the Ohio Housing Finance Agency (OHFA) and Vansant Commons L.P. Apartments (the owner). Under the agreement OHFA agreed to make a HDAP loan from the Low-and Moderate-Income Housing Trust Fund to The Authority in the amount of $1,267,800 to facilitate the acquisition and rehabilitation of Vansant Commons L.P. (the project), a 97-unit affordable housing community in the Village of Piketon, Pike County, in conjunction with an award of Low Income Housing Tax Credits to the project. Pursuant to the HDAP loan agreement, The Authority entered into a Cognovit Promissory Note with the owner in the same amount to convey the funding to facilitate the development of the project. Repayment of any amounts by the owner are subject to cash flows realized by the project, and any such payments are to be made directly to OHFA. The Authority is only obligated to repay the HDAP loan to the extent that the project is obligated to make payments on its Cognovit Promissory Note with the Authority. Accordingly, the debt is not reported as a liability and the note receivable is not reported as an asset in the accompanying financial statements.

NOTE 12: **CONTINGENCIES**

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

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

NOTE 13: **RELATED PARTY TRANSACTIONS**

The Authority provides management services for Vansant Commons, Limited Partnership and Shyville Senior Limited Partnership. These entities are considered affiliates of the Authority; however, the Authority owns an insignificant part of these affiliates (less than 1%).

NOTE 14: **BLENDED COMPONENT UNITS**

The Authority's financial statements include Beverly Senior Housing L.P. as a blended component unit. Description of the blended component is as follows:

Beverly Senior Housing L.P.

Beverly Senior Housing L.P. (the Partnership) was formed March 2, 2004 by Pike Housing Partners, Inc. (General Partner, Buckeye Community Hope Foundation (Original Limited Partner), and Pike Metropolitan Housing Authority (Special Limited Partner). The Partnership Agreement was amended and restated on November 23, 2005 to evidence the withdrawal of the Original Limited Partner and to admit Ohio Equity Fund for Housing Limited Partnership XV (OEF XV), an Ohio limited partnership, as the Limited Partner, and to more fully set out the rights and obligations of the Partners. The Partnership Agreement was amended on July 2, 2008 to provide for a General Partner capital contribution of $85,700 and to decrease the capital contribution of OEF XV by $12,214. The Partnership Agreement was amended on May 8, 2009 to decrease the capital contribution of OEF XV by $1,265. The Partnership Agreement was amended again on November 18, 2014 to increase the capital contribution of OEF XV by $198,544. Pursuant to the Partnership Interest Purchase Agreement, effective December 31, 2021, OEF XV sold their entire limited partnership interests to the Authority.

NOTE 15: **CONDENSED FINANCIAL STATEMENT INFORMATION – Component Units**

	Beverly Senior Housing, LP
Balance Sheet	
Current Assets	$ 226,409
Capital Assets, Net	1,354,060
Non-Current Assets	10,760
Current Liabilities	(52,810)
Non-Current Liabilities	(2,245,120)
Net Position	(706,701)
Revenues, Expenses, and Changes in Net Position	
Total Revenues	205,524
Total Expenses	(378,858)
Excess Revenue Over Expenses	(173,334)
Beginning Net Position	(533,367)
Ending Net Position	$ (706,701)

NOTE 16: **NOTES, LEASES, AND INTEREST RECEIVABLE**

The Authority has a note receivable of $274,654 due from Vansant Commons, LP. The Note was issued on November 28, 2017 and accrues interest at 2.6% per annum. The Note shall mature on the earlier of (1) November 28, 2067, or (b) the date on which the principal amount of this Note has been declared or automatically has become due and payable. At December 31, 2023, unpaid interest is $45,730.

The Authority has a land contract which was recorded as a note receivable due from Jamey and Kimberly Harr which was entered into during fiscal year 2019. The original note was $43,200 at a zero percent (0%) annual rate with equal monthly installments of $600. The final installment is due on June 10, 2025. The balance outstanding on this note as of December 31, 2023 is $9,200. The financial statements reflect a present value for the note of $8,784 and deferred interest receivable of $416 based on a 5% imputed interest rate.

Vansant Commons, LP	$ 274,654
Interest Receivable Vansant Commons, LP	45,730
Harr	8,784
	329,168
Current Portion	(6,836)
Notes Receivable, Net of Current	$ 322,332

The Authority has a lease agreement with Vansant Commons, LP for land located at 633 Market Street and 2626 Shyville Road. Terms of the lease are for 75 years with annual payments of $49,667. At the end of the lease, Vansant Commons, LP shall become the owner. As of December 31, 2023, the lease receivable was $298,002.

Other non-current assets on the financial statements represents the following:

Vansant Commons, LP	$ 298,002
Beverly Senior Unamortized Debt Issuance Costs	10,760
	$ 308,762

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Authority's Proportion of the Net Pension Liability	0.003579%	0.003685%	0.003831%	0.003707%	0.003990%	0.003889%	0.003943%	0.003823%	0.003634%	0.003634%
Authority's Proportionate Share of the Net Pension Liability	$ 1,057,238	$ 320,610	$ 567,288	$ 732,714	$ 1,092,780	$ 610,109	$ 895,388	$ 662,192	$ 438,301	$ 428,401
Authority's Covered Payroll	$ 543,243	$ 527,257	$ 521,757	$ 518,836	$ 594,923	$ 513,975	$ 509,675	$ 475,792	$ 445,575	$ 434,346
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	194.62%	60.81%	108.73%	141.22%	183.68%	118.70%	175.68%	139.18%	94.60%	80.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Plan	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

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

See accompanying notes to the required supplementary information.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contributions	$ 84,383	$ 76,054	$ 73,816	$ 73,046	$ 72,637	$ 77,340	$ 61,677	$ 61,161	$ 57,095	$ 53,469
Contributions in Relation to the Contractually Required Contribution	(84,383)	(76,054)	(73,816)	(73,046)	(72,637)	(77,340)	(61,677)	(61,161)	(57,095)	(53,469)
Contribution Deficiency / (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Authority's Covered Payroll	$ 602,736	$ 543,243	$ 527,257	$ 521,757	$ 518,836	$ 594,923	$ 513,975	$ 509,675	$ 475,792	$ 445,575
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	12.00%

See accompanying notes to the required supplementary information.

PIKE METROPOLITAN HOUSING AUTHORITY
PIKE COUNTY, OHO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY/(ASSET)
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM – TRADITIONAL PLAN
LAST SEVEN FISCAL YEARS (1)

	2023	2022	2021	2020	2019	2018	2017
Authority's Proportion of the Net OPEB Liability/Asset	0.003334%	0.003430%	0.003568%	0.003452%	0.003716%	0.003630%	0.003690%
Authority's Proportionate Share of the Net OPEB Liability/(Asset)	$ 21,022	$ (107,433)	$ (63,567)	$ 476,811	$ 484,479	$ 394,191	$ 372,703
Authority's Covered Payroll	$ 543,243	$ 527,257	$ 521,757	$ 518,836	$ 594,923	$ 513,971	$ 509,675
Authority's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	3.87%	-20.38%	-12.18%	91.90%	81.44%	76.70%	73.13%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.05%

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

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

See accompanying notes to the required supplementary information.

PIKE METROPOLITAN HOUSING AUTHORITY
PIKE COUNTY, OHO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS - OPEB
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM – TRADITIONAL PLAN
LAST EIGHT FISCAL YEARS (1)

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 10,193	$ 9,568
Contributions in Relation to the Contractually Required Contribution	0	0	0	0	0	0	(10,193)	(9,568)
Contribution Deficiency (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Authority Covered Payroll	$ 602,736	$ 543,243	$ 527,257	$ 521,757	$ 518,836	$ 594,923	$ 513,971	$ 509,675
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.08%	1.08%

(1) Information prior to 2016 is not available. Schedule is intended to show ten years of information, and additional years will be displayed as the information becomes available.

See accompanying notes to the required supplementary information.

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2023.

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.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2023.

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.

Pike Metropolitan Housing Authority (OH060)
PIKETON, OH
Entity Wide Balance Sheet Summary
Fiscal Year End December 31, 2023

	Project Total	6.2 Component Unit - Blended	1 Business Activities	8 Other Federal Program 1	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted		$41,943	$634,281		$23,605	$278,912	$978,741		$978,741
112 Cash - Restricted - Modernization and Development									
113 Cash - Other Restricted		$149,670	$236,061		$26	$1,399	$387,156		$387,156
114 Cash - Tenant Security Deposits		$15,265	$25,627				$40,892		$40,892
115 Cash - Restricted for Payment of Current Liabilities									
100 Total Cash	$0	$206,878	$895,969	$0	$23,631	$280,311	$1,406,789		$1,406,789
124 Accounts Receivable - Other Government			$3,549				$3,549		$3,549
125 Accounts Receivable - Miscellaneous		$14,110					$14,110		$14,110
126 Accounts Receivable - Tenants			$3,724				$3,724		$3,724
126.1 Allowance for Doubtful Accounts -Tenants			-$75				-$75		-$75
126.2 Allowance for Doubtful Accounts - Other		$0	$0				$0		$0
127 Notes, Loans, & Mortgages Receivable - Current			$6,836				$6,836		$6,836
129 Accrued Interest Receivable			$416				$416		$416
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$14,110	$14,450	$0	$0	$0	$28,560		$28,560
142 Prepaid Expenses and Other Assets		$5,421	$33,014			$18,612	$57,047		$57,047
143 Inventories									
143.1 Allowance for Obsolete Inventories									
150 Total Current Assets	$0	$226,409	$943,433	$0	$23,631	$298,923	$1,492,396		$1,492,396
161 Land		$257,296	$1,258,651				$1,515,947		$1,515,947
162 Buildings		$3,174,842	$12,446,713				$15,621,555		$15,621,555
163 Furniture, Equipment & Machinery - Dwellings		$127,312	$39,997				$167,309		$167,309
164 Furniture, Equipment & Machinery - Administration			$286,860			$40,227	$327,087		$327,087
165 Leasehold Improvements									
166 Accumulated Depreciation		-$2,205,390	-$8,957,630			-$34,165	-$11,197,185		-$11,197,185
167 Construction in Progress									
168 Infrastructure									
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$1,354,060	$5,074,591	$0	$0	$6,062	$6,434,713		$6,434,713
171 Notes, Loans and Mortgages Receivable - Non-Current			$322,332				$322,332		$322,332
174 Other Assets		$10,760	$298,002				$308,762		$308,762
180 Total Non-Current Assets	$0	$1,364,820	$5,694,925	$0	$0	$6,062	$7,065,807		$7,065,807
200 Deferred Outflow of Resources			$355,895			$138,403	$494,298		$494,298

Pike Metropolitan Housing Authority (OH060)
PIKETON, OH
Entity Wide Balance Sheet Summary
Fiscal Year End December 31, 2023

290 Total Assets and Deferred Outflow of Resources	$0	$1,591,229	$6,994,253	$0	$23,631	$443,388	$9,052,501		$9,052,501
311 Bank Overdraft									
312 Accounts Payable <= 90 Days		$10,551	$22,530			$2,228	$35,309		$35,309
313 Accounts Payable >90 Days Past Due									
321 Accrued Wage/Payroll Taxes Payable			$11,067			$3,792	$14,859		$14,859
322 Accrued Compensated Absences - Current Portion			$19,629			$5,539	$25,168		$25,168
325 Accrued Interest Payable		$1,973					$1,973		$1,973
333 Accounts Payable - Other Government		$11,753					$11,753		$11,753
341 Tenant Security Deposits		$15,265	$25,627				$40,892		$40,892
342 Unearned Revenue		$8					$8		$8
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		$13,260	$260,013				$273,273		$273,273
310 Total Current Liabilities	$0	$52,810	$338,866	$0	$0	$11,559	$403,235		$403,235
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		$1,083,634	$3,149,070				$4,232,704		$4,232,704
352 Long-term Debt, Net of Current - Operating Borrowings									
353 Non-current Liabilities - Other		$1,161,486					$1,161,486		$1,161,486
354 Accrued Compensated Absences - Non Current			$9,141			$239	$9,380		$9,380
357 Accrued Pension and OPEB Liabilities			$776,347			$301,913	$1,078,260		$1,078,260
350 Total Non-Current Liabilities	$0	$2,245,120	$3,934,558	$0	$0	$302,152	$6,481,830		$6,481,830
300 Total Liabilities	$0	$2,297,930	$4,273,424	$0	$0	$313,711	$6,885,065		$6,885,065
400 Deferred Inflow of Resources			$42,120			$16,380	$58,500		$58,500
508.4 Net Investment in Capital Assets	$0	$267,926	$1,665,508	$0		$6,062	$1,939,496		$1,939,496
511.4 Restricted Net Position	$0	$149,670	$236,061	$0	$26	$1,399	$387,156		$387,156
512.4 Unrestricted Net Position	$0	-$1,124,297	$777,140	$0	$23,605	$105,836	-$217,716		-$217,716
513 Total Equity - Net Assets / Position	$0	-$706,701	$2,678,709	$0	$23,631	$113,297	$2,108,936		$2,108,936
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$0	$1,591,229	$6,994,253	$0	$23,631	$443,388	$9,052,501		$9,052,501

Pike Metropolitan Housing Authority (OH060)
PIKETON, OH
Entity Wide Revenue and Expense Summary
Fiscal Year End December 31, 2023

	Project Total	6.2 Component Unit - Blended	1 Business Activities	8 Other Federal Program 1	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		$201,629	$470,916				$672,545		$672,545
70400 Tenant Revenue - Other		$1,182	$21,071				$22,253		$22,253
70500 Total Tenant Revenue	$0	$202,811	$491,987	$0	$0	$0	$694,798	$0	$694,798
70600 HUD PHA Operating Grants					$82,790	$2,888,555	$2,971,345		$2,971,345
70800 Other Government Grants				$87,645			$87,645		$87,645
71100 Investment Income - Unrestricted			$9,053			$125	$9,178		$9,178
71400 Fraud Recovery						$9,662	$9,662		$9,662
71500 Other Revenue		$2,028	$685,028			$11,014	$698,070	($52,253)	$645,817
72000 Investment Income - Restricted		$685					$685		$685
70000 Total Revenue	$0	$205,524	$1,186,068	$87,645	$82,790	$2,909,356	$4,471,383	($52,253)	$4,419,130
91100 Administrative Salaries		$21,312	$219,902		$5,918	$156,817	$403,949	($21,312)	$382,637
91200 Auditing Fees		$5,625	$11,554			$4,353	$21,532		$21,532
91300 Management Fee		$14,114					$14,114	($14,114)	$0
91400 Advertising and Marketing		$162					$162		$162
91500 Employee Benefit contributions - Administrative		$1,766	$107,116		$1,531	$40,584	$150,997	($1,766)	$149,231
91600 Office Expenses		$6,037	$14,172		$1,898	$50,284	$72,391		$72,391
91700 Legal Expense		$500					$500		$500
91000 Total Operating - Administrative	$0	$49,516	$352,744	$0	$9,347	$252,038	$663,645	($37,192)	$626,453
93100 Water		$17,194	$54,224				$71,418		$71,418
93200 Electricity		$18,999	$22,121				$41,120		$41,120
93300 Gas			$2,641				$2,641		$2,641
93000 Total Utilities	$0	$36,193	$78,986	$0	$0	$0	$115,179	$0	$115,179
94100 Ordinary Maintenance and Operations - Labor		$13,909	$250,983				$264,892	($13,909)	$250,983
94200 Ordinary Maintenance and Operations - Materials and Other		$9,020	$103,326				$112,346		$112,346
94300 Ordinary Maintenance and Operations Contracts		$17,207	$34,562				$51,769		$51,769
94500 Employee Benefit Contributions - Ordinary Maintenance		$1,152	$110,942				$112,094	($1,152)	$110,942
94000 Total Maintenance	$0	$41,288	$499,813	$0	$0	$0	$541,101	($15,061)	$526,040
96110 Property Insurance		$5,111	$25,801				$30,912		$30,912
96100 Total insurance Premiums	$0	$5,111	$25,801	$0	$0	$0	$30,912	$0	$30,912
96200 Other General Expenses		$3,216					$3,216		$3,216
96210 Compensated Absences									

96300 Payments in Lieu of Taxes		$11,753	$2,411				$14,164		$14,164
96400 Bad debt - Tenant Rents		$936	$8,419				$9,355		$9,355
96000 Total Other General Expenses	$0	$15,905	$10,830	$0	$0	$0	$26,735	$0	$26,735
96710 Interest of Mortgage (or Bonds) Payable		$118,769	$41,777				$160,546		$160,546
96700 Total Interest Expense and Amortization Cost	$0	$118,769	$41,777	$0	$0	$0	$160,546	$0	$160,546
96900 Total Operating Expenses	$0	$266,782	$1,009,951	$0	$9,347	$252,038	$1,538,118	($52,253)	$1,485,865
97000 Excess of Operating Revenue over Operating Expenses	$0	($61,258)	$176,117	$87,645	$73,443	$2,657,318	$2,933,265	$0	$2,933,265
97300 Housing Assistance Payments					$69,614	$2,491,304	$2,560,918		$2,560,918
97350 HAP Portability-In						$10,140	$10,140		$10,140
97400 Depreciation Expense		$112,076	$357,804			$5,459	$475,339		$475,339
90000 Total Expenses	$0	$378,858	$1,367,755	$0	$78,961	$2,758,941	$4,584,515	($52,253)	$4,532,262
10010 Operating Transfer In			$87,645				$87,645	($87,645)	$0
10020 Operating transfer Out				($87,645)			($87,645)	$87,645	$0
10100 Total Other financing Sources (Uses)	$0	$0	$87,645	($87,645)	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$0	($173,334)	($94,042)	$0	$3,829	$150,415	($113,132)	$0	($113,132)
11020 Required Annual Debt Principal Payments	$0	$12,700	$103,964	$0	$0	$0	$116,664		$116,664
11030 Beginning Equity	$0	($533,367)	$2,772,751	$0	$19,802	($37,118)	$2,222,068		$2,222,068
11170 Administrative Fee Equity						$111,898	$111,898		$111,898
11180 Housing Assistance Payments Equity						$1,399	$1,399		$1,399
11190 Unit Months Available	0	384	1104		240	6360	8088		8088
11210 Number of Unit Months Leased	0	377	1071		240	5938	7626		7626

PIKE METROPOLITAN HOUSING AUTHORITY
PIKE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR ***Pass Through Grantor*** **Program / Cluster Title**	**Assistance Listing Number**	**Expenditures**	**Loan Balance**
U.S. Department of Housing and Urban Development			
Direct Programs:			
Housing Voucher Cluster:			
Section 8 Housing Choice Vouchers	14,871	$ 2,888,555	-
Mainstream Vouchers	14.879	82,790	-
Total Housing Voucher Cluster		2,971,345	-
Total U.S. Department of Housing and Urban Development		2,971,345	-
U.S. Department of Agriculture			
Direct Programs:			
Rural Rental Assistance	10.427	87,645	-
Rural Rental Housing Loans	10.415		1,334,854
Total U.S. Department of Agriculture		87,645	1,334,854
Total Expenditures of Federal Awards		$ 3,058,990	$ 1,334,854

The accompanying notes are an integral part of this schedule.

Note 1: **Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Pike Metropolitan Housing Authority under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operation of Pike Metropolitan Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the organization.

Note 2: **Summary of Significant Accounting Policies**

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

Note 3: **Indirect Cost Rate**

Pike Metropolitan Housing Authority has elected not to use the 10 percent de minimis indirect cost rate to recover indirect costs as allowed under the Uniform Guidance.

Note 4: **Outstanding Loan Balances**

The outstanding balance of loan and loan guarantee programs on December 31, 2023, with continuing compliance requirements was $1,319,786.

bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

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

Pike Metropolitan Housing Authority
Pike County
2626 Shyville Road
Piketon, Ohio 45661

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 Pike Metropolitan Housing Authority, Pike County, (the Authority) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated July 25, 2024. Our report includes a reference to other auditors who audited the financial statements of the blended component unit, as described in our report on the Authority's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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.

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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
July 25, 2024

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

Pike Metropolitan Housing Authority
Pike County
2626 Shyville Road
Piketon, Ohio 45661

To the Board of Commissioners:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Pike Metropolitan Housing Authority's, Pike County, (Authority) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Pike Metropolitan Housing Authority's major federal programs for the year ended December 31, 2023. Pike Metropolitan Housing Authority's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Pike Metropolitan Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 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 each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

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.

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.

BHM CPA Group

BHM CPA Group, Inc.
Circleville, Ohio
July 25, 2024

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weakness in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major 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 Choice Voucher Cluster: Housing Choice Voucher - ALN 14.871, Mainstream Vouchers – ALN 14.879 Rural Rental Housing Loans, ALN 10.415
(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

OHIO AUDITOR OF STATE
KEITH FABER

PIKE METROPOLITAN HOUSING AUTHORITY

PIKE 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 9/24/2024