Perry Metropolitan Housing Authority

Financial Statements

For the Year Ended December 31, 2023

PERRY METROPOLITAN HOUSING AUTHORITY
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED

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The Perry Metropolitan Housing Authority's ("the Authority") Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position, and (d) identify individual fund issues or concerns.

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

FINANCIAL HIGHLIGHTS

- The Authority's net position increased by $160,090 (or 6.65%) during 2023 and were $2,567,413 and $2,407,323 for 2023 and 2022, respectively.
- Revenues increased by $287,168 (or 13.35%) during 2023 and were $2,438,270 and $2,151,102, for 2023 and 2022, respectively.
- The total expenses of all Authority programs increased by $290,661 (or 14.61%). Total expenses were $2,278,180 and $1,987,519 for 2023 and 2022, respectively.

USING THIS ANNUAL REPORT

This Report includes four major sections, the "Management's Discussion and Analysis (MD&A)", "Basic Financial Statements", "Required Supplementary Information" and "Other Required Supplementary information":

MD&A
~Management's Discussion and Analysis ~

Basic Financial Statement
~Statement of Net Position ~
~ Statement of Revenues, Expenses and Changes in Net Position ~
~ Statement of Cash Flows ~
~ Notes to Financial Statements ~

Required Supplementary Information
~Pension and OPEB Schedules ~

Other Supplementary Information
~Financial Data Schedules ~
~Schedule of Expenditures of Federal Awards~

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The primary focus of the Authority's financial statements is on both the Authority as a whole (Authority wide) and the major individual funds. Both perspectives (authority-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or Authority to Authority) and enhance the Authority's accountability.

AUTHORITY-WIDE FINANCIAL STATEMENTS

The Authority-wide financial statements are designed to be corporate-like in that all business type activities are consolidated into columns which add to a total for the entire Authority.

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

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

> **Investment in Capital Assets**: This component of Net Position consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowing that are attributable to the acquisition, construction, or improvement of those assets. The Authority does not have any debt related to capital assets.
>
> **Restricted Net Position**: This component of Net Position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.
>
> **Unrestricted Net Position**: Consists of Net Position that do not meet the definition of "Investment in Capital Assets", or" Restricted Net Position".

The Authority-wide financial statements also include a Statement of Revenues, Expenses, and changes in Net Position (like an Income Statement). This Statement includes Operating Revenues, such as rental income, Operating Expenses, such as administrative, utilities, and maintenance, and depreciation, and Non-Operating Revenue and Expenses, such as capital grant revenue, investment income and interest expense. The focus of the Statement of Revenues, Expenses and Changes in fund Net Position is the "Change in Net Position", which is like Net Income or Loss.

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

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The Authority consists of exclusively Enterprise Funds. Enterprise Funds utilize the full accrual basis of accounting. The Enterprise method of accounting is like accounting utilized by the private sector accounting.

FUND FINANCIAL STATEMENTS

The Authority administers several programs that are consolidated into a single proprietary type-enterprise fund. The enterprise fund consists of the following programs.

Conventional Public Housing - Under the conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the PHA to provide the housing at a rent that is based upon 30% of household income. The Conventional Public Housing Program also includes the Capital Fund Program, which is the primary funding source for physical and management improvements to the Authority's properties.

Housing Choice Voucher Program - Under the Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions funding to enable the Authority to structure a lease that sets the participants' rent at 30% of household income.

Business Activities - Represents non-HUD resources developed from Supported Living Program (Perry County DD) activity.

AUTHORITY-WIDE STATEMENTS

STATEMENT OF NET POSITION

The following table reflects the condensed Statement of Net Position compared to prior year. The Authority is engaged only in Business-Type Activities.

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

	2023	2022
Current Assets	$ 815,076	$ 759,271
Capital Assets	2,238,236	2,105,410
Other Noncurrent Asset	-	56,159
Deferred Outflows of Resources	274,040	78,017
Total Assets and Deferred Outflows of Resources	$ 3,327,352	$ 2,998,857
Current Liabilities	$ 157,145	$ 146,949
Noncurrent Liabilities	596,839	168,681
Total Liabilities	753,984	315,630
Deferred Inflows of Resources	5,955	275,904
Net Positions:		
Net Investment in Capital Assets	2,235,044	2,101,102
Restricted Net Positions	41	4,989
Unrestricted Net Positions	332,328	301,232
Total Net Positions	2,567,413	2,407,323
Total Liabilities, Deferred Inflows and Net Positions	$ 3,327,352	$ 2,998,857

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

MAJOR FACTORS AFFECTING THE STATEMENT OF NET POSITION

During 2023, current assets increased by $55,805 (or 7.35%), and current liabilities increased by $10,196 (or 6.94%). The increase in current assets resulted from current year activities. Current liabilities decreased mainly due to change in the amount of invoices not paid by the end of the year.

Capital assets also changed, increasing from $2,105,410 to $2,238,236 The $132,826 (or 6.31%) increase is primarily, due to a combination of net acquisitions and dispositions, less current year depreciation and amortization.

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Change in Net Position

Details on the change in net position can be found below:

Table 2 - Change in Net Position

	Unrestricted	Restricted	Investment in Captial Assets
Beginning Balance - December 31, 2022	$ 301,232	$ 4,989	$ 2,101,102
Results of Operation	165,038	(4,948)	-
Adjustments:			
Current year Depreciation & Amortization Exp	251,971	-	(251,971)
Capital Expenditure (2)	(392,542)	-	392,542
Loss on Disposal of Capital Assets	7,745	-	(7,745)
Lease liability, net	(1,116)		1,116
Ending Balance - December 31, 2023	$ 332,328	$ 41	$ 2,235,044

(1) Depreciation is treated as an expense and reduces the results of operations but does not have an impact on Unrestricted Net position

(2) Capital expenditures represent an outflow of unrestricted net position, but are not treated as an expense against Results of Operations, and therefore must be deducted

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Position provides a clearer change in financial well-being.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITIONS

The Following schedule compares the revenues and expenses for the current and previous fiscal year.

Table 3 - Statement of Revenue, Expenses & Changes in Net Position

	2023	2022
Revenues		
Total Tenant Revenues	$ 362,333	$ 348,653
Operating Subsidies	1,671,343	1,573,004
Capital Grants	338,927	186,319
Investment Income	3,515	2,101
Gain from sale of capital asset	29,291	-
Other Revenues	32,861	41,025
Total Revenues	**2,438,270**	**2,151,102**
Expenses		
Administrative	443,506	293,468
Tenant Services	4,088	1,932
Utilities	206,582	198,593
Maintenance	362,360	342,814
General and Insurance Expenses	86,788	80,163
Housing Assistance Payaments	922,809	835,163
Interest Expense	76	21
Loss on Disposal of Capital Assets	-	3,457
Depreciation & Amortization	251,971	231,908
Total Expenses	**2,278,180**	**1,987,519**
Net Increases (Decreases)	**160,090**	**163,583**
Net Postion - Beginning	2,407,323	2,243,740
Net Position - Ending	$ 2,567,413	$ 2,407,323

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

Total revenue increased by $287,168 due mainly by an increase in Operating Subsidies and HUD capital grant funding for the year.

Total Expenses increased in 2023 by $290,661. The increase was due mainly by increase in administrative, housing assistance expenses and change in Net Pension and OPEB liability.

CAPITAL ASSETS AND DEBT ADMINISTRATION CAPITAL ASSETS

As of year-end, the Authority had $2,238,236 invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease (additions, deductions and depreciation) of $132,826 (or 6.31%) from the end of last year:

Table 4 - Condensed Statement of Changes in Capital Assets

	2023	2022
Land	$ 237,579	$ 241,579
Construction in Progress	322,746	-
Buildings	9,857,126	9,866,501
Equipment	360,221	366,861
Intangible Right-To-Use: leased Equipment	5,280	5,280
Accumulated Depreciation / Amortization	(8,544,716)	(8,374,811)
Total	$ 2,238,236	$ 2,105,410

The following reconciliation summarizes the change in Capital Assets, which is presented in detail in Note 4 of the notes to the basic financial statements.

Table 5 - Changes in Capital Assets

Beginning Balance - December 31, 2022	$ 2,105,410
Current year additions	392,542
Current year disposal, net	(7,745)
Current year depreciation expense	(250,856)
Current year amortization expense	(1,115)
Ending Balance - December 31, 2023	$ 2,238,236

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Table 6 - Current Year Breakout of Additions to Assets

Carpet Replacement	$	8,942
Smoke Detectors		16,182
Truck		44,672
Roofing Project		322,746
Total	$	392,542

DEBT OUTSTANDING

At year end the Authority had $0 outstanding debt.

ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

- Federal funding levels of the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
- Inflationary pressure on utility rates, supplies and other costs
- Market rates for rental housing
- Local rental market rates and housing supply and demand, which affects the Authority's ability to maintain leasing rates.
- Unknown financial and operational impacts as well as impacts to the federal programs because of the COVID-19 pandemic.

IN CONCLUSION

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

FINANCIAL CONTACT

If you have any questions regarding this report, you may contact Christina Curtis, Executive Director of the Perry Metropolitan Housing Authority at (740) 982-5991.

PERRY METROPOLITAN HOUSING AUTHORITY
STATEMENT OF NET POSITION
DECMEBER 31, 2023

Assets	
Current Assets:	
Cash and Cash Equivalents	$713,905
Cash and Cash Equivalents - restricted	30,232
Receivables, net	5,731
Inventories, net	21,599
Prepaid Items	43,609
Total Current Assets	**815,076**
Non-Current Assets:	
Capital assets:	
Nondepreciable Assets	560,325
Depreciable/Amortized capital assets, net	1,677,911
Total Capital Assets	2,238,236
Total Non-Current Assets	**2,238,236**
Total Assets	**$3,053,312**
Deferred Outflows of Resources	
Pension	$239,686
OPEB	34,354
Total Deferred Outflows of Resources	**$274,040**
Total Assets and Deferred Outflows of Resources	**$3,327,352**
Liabilities	
Current Liabilities:	
Accounts Payable	$50,645
Accrued Wages and Payroll Taxes	20,409
Accrued Compensated Absences - current	31,381
Intergovernmental Payables	15,265
Tenant Security Deposits Payable	30,191
Unearned Revenue	8,191
Leases - current	1,063
Total Current Liabilities	**157,145**
Non-Current liabilities	
Leases - nocurrent	2,129
Net Pension Liability	583,115
Net OPEB Liability	11,595
Total Non-Current Liabilities	**596,839**
Total Liabilities	**$753,984**

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

PERRY METROPOLITAN HOUSING AUTHORITY
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2023

Deferred Inflows of Resources	
Pension	$191
OPEB	5,764
Total Deferred Inflows of Resources	**$5,955**
Total Liabilities and Deferred Inflows of Resources	$759,939
Net Position	
Investment in Capital Assets	$2,235,044
Restricted	41
Unrestricted	332,328
Total Net Position	**$2,567,413**

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

PERRY METROPOLITAN HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Operating Revenues		
Tenant Revenue		$362,333
Government Operating Grants		1,671,343
Other Revenue		32,861
	Total Operating Revenues	**2,066,537**
Operating Expenses		
Administrative		443,506
Tenant Services		4,088
Utilities		206,582
Maintenance		362,360
General and Insurance		86,788
Housing Assistance Payments		922,809
Amortization		1,115
Depreciation		250,856
	Total Operating Expenses	**2,278,104**
	Operating Loss	**(211,567)**
Nonoperating Revenues (Expenses)		
Investment Income		3,515
Interest Expense		(76)
Gain on Disposal of Capital Assets		29,291
Capital Grant Revenue		338,927
	Total Nonoperating Revenues (Expenses)	**371,657**
	Change in Net Position	160,090
	Net Position - Beginning	2,407,323
	Net Position - Ending	**$2,567,413**

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

PERRY METROPOLITAN HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Cash flows from operating activities:	
Operating grants received	1,671,343
Tenant revenue received	361,737
Other revenue received	32,434
General and administrative expenses paid	(1,066,894)
Housing Assistance Payments	(922,809)
Net cash provided (used) by operating activities	**75,811**
Cash flows from investing activities:	
Interest received	3,515
Net cash provided (used) by investing activities	**3,515**
Cash flows from capital and related financing activities:	
Capital grants received	338,927
Lease liability, net	(1,115)
Interest payment on debt	(76)
Proceeds from sale of assets	30,119
Acquisition of capital assets	(392,542)
Net cash provided (used) by capital and related activities	**(24,687)**
Net change in cash and cash equivalents	54,639
Cash and cash equivalents at January 1, 2023	689,498
Cash and cash equivalents December 31, 2023	**$744,137**

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

PERRY METROPOLITAN HOUSING AUTHORITY

STATEMENT OF CASH FLOWS - Continued

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Reconciliation of operating loss to net cash used in operating activities:

Net Operating Income (Loss)	($211,567)
Adjust. to reconcile operating loss to net cash used by operating activities	
Depreciation	250,856
Amortization	1,115
Changes in:	
Accounts receivable, net	(1,459)
Inventories, net	(1,959)
Prepaid assets	2,252
OPEB Assets	56,159
Deferred outflows	(196,023)
Accounts payable	10,376
Accrued wages and payroll taxes	7,093
Accounts payable - Intergovermental	1,369
Tenant security deposits	(278)
Deferred inflows	(269,949)
Pension liability	415,547
OPEB liability	11,595
Accrued compensated absences	485
Unearned revenue	199
Net cash provided by operating activities	**$75,811**

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

1. DESCRIPTION OF THE HOUSING AUTHORITY AND REPORTING ENTITY

Summary of Significant Accounting Policies

The financial statements of the Perry 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.

Reporting Entity

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

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

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

The definition of a 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 governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

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

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

Basis of Presentation

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

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

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

Measurement Focus

The enterprise fund is accounted for on a flow of economic resources measurement focus. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the Authority are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes 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.

Fund Accounting

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

Enterprise Fund

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

Funds are classified into three categories: governmental, proprietary and fiduciary. The Authority uses the proprietary category for its programs.

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

Projects - Conventional Public Housing and Capital Fund Programs

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

Housing Choice Voucher Program

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

Business Activities

Business Activities are the miscellaneous activities of the authority that currently include housing activities outside the scope of the conventional and housing choice voucher programs. The Business Activity Program represents MR/DD Supported Living Program activities. The revenue and expenses for these services are identified and tracked separate from the HUD activities.

Accounting and Reporting for Nonexchange Transactions

Non-exchange transactions occur when the Authority receives (or gives) value without directly giving equal value in return. GASB 33 identifies four classes of non-exchange transactions as follows:

- Derived tax revenues: result from assessments imposed on exchange transactions (i.e., income taxes, sales taxes and other assessments on earnings or consumption).

- Imposed non-exchange revenues: result from assessments imposed on non-governmental entities, including individuals, other than assessments on exchange transactions (i.e., property taxes and fines).

- Government-mandated non-exchange transactions: occur when a government at one level provides resources to a government at another level and requires the recipient to use the resources for a specific purpose (i.e., federal programs that state or local governments are mandated to perform).

- Voluntary non-exchange transactions: result from legislative or contractual agreements, other than exchanges, entered into willingly by the parties to the agreement (i.e., certain grants and private donations).

The Authority grants and subsidies will be defined as government-mandated or voluntary nonexchange transactions. GASB 33 establishes two distinct standards depending upon the kind of stipulation imposed by the provider.

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

- Time requirements specify (a) the period when resources are required to be used or when use may begin (for example, operating or capital grants for a specific period) or (b) that the resources are required to be maintained intact in perpetuity or until a specified date or event has occurred (for example, permanent endowments, term endowments, and similar agreements). Time requirements affect the timing of recognition of non-exchange transactions.

- Purpose restrictions specify the purpose for which resources are required to be used, (i.e., capital grants used for the purchase of capital assets). Purpose restrictions do not affect when a non-exchange transaction is recognized. However, authority's that receive resources with purpose restrictions should report resulting net assets, equity, or fund balance as restricted.

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

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

Receivables – net of allowance
Total receivable as December 31, 2023 is $5,731. This amount is net from the allowance of doubtful accounts of $38,333. Bad debts are provided on the allowance method based on

management's evaluation of the probability of collecting the outstanding tenant receivable balances at the end of the year.

Prepaid Items
Payments made to vendors for services that will benefit periods beyond December 31, 2023, are recorded as prepaid expenses using the consumption method. A current asset for the amount is recorded at the time of the purchase and expense is reported in the year in which the services are consumed.

Property and Equipment
Property and equipment 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. The capitalization policy amount is $2,500.

The following are the useful lives used for depreciation purposes:

Buildings	40 years
Building improvements	15 years
Furniture and Equipment	7 years
Vehicles	5 years
Computer Equipment	3 years

Depreciation is recorded on the straight-line method.

Investments
Investments are stated at fair value. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Negotiable certificates of deposit are stated at cost.

Inventory
The Authority's inventory is comprised of maintenance materials and supplies. Inventory is stated at cost. The consumption method is used to record inventory. Under this method, the acquisition of materials and supplies is recorded initially in inventory accounts and charged as expenditures when used. The allowance for obsolete inventory was $2,200 at December 31, 2023.

Compensated Absences

The Authority accounts for compensated absences in accordance with GASB Statement No. 16. Sick leave and other compensated absences with similar characteristics are accrued as a liability 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 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, 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.

	Current Accrued Compensated Absence	Long-Term Accrued Compensated Absence	Total Accrued Compensated Absence
Public Housing	$18,205	$0	$18,205
Housing Choice Voucher	3,207	0	3,207
Central Office	9,969	0	9,969
Total	$31,381	$0	$31,381

The following is a summary of changes in compensated absence liability:

Description	Balance 12/31/2022	Earned	Used	Balance 12/31/2023	Due Within One Year
Compensated Absences	$ 30,896	$ 38,369	$ (37,884)	$ 31,381	$ 31,381

Unearned Revenue

Unearned revenue arises when revenues are received before revenue recognition criteria have been satisfied. The unearned revenue reported of $8,191 represent tenants prepaid rent.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the Authority, deferred outflows of resources are reported on the statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 7 and 8.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Authority, deferred inflows of resources are reported on the statement of net position for pension and OPEB. The deferred inflows of resources related to pension and OPEB plans are explained in Notes 7 and 8.

Pensions/Other Postemployment Benefits (OPEB)

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

Net Position

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

The Authority applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted amounts are available.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the Authority, these revenues are tenant revenues, operating grant from HUD and other miscellaneous revenue.

Operating expenses are those expenses that are expended directly for the primary activity of the proprietary fund. For the Authority, these expenses are administrative, utilities, maintenance, tenant services, insurance, depreciation, and housing assistance payments.

Capital Grant

This represents grants provided by HUD that the Authority spends on capital assets.

Budgetary Accounting

The Authority annually prepares its program budgets as prescribed by the Department of Housing and Urban Development. These budgets are adopted by the Board of the Authority and submitted to the Federal agencies, as applicable.

Estimates

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

2. DEPOSITS

Deposits

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

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

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

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

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

The carrying amount of the Authority's deposits was $744,134 at December 31, 2023. The corresponding bank balances were $745,879. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosure," as of December 31, 2022, $495,879 was exposed to custodial risk as discussed below, while $250,000 was covered by the Federal Depository Insurance Corporation.

3. RESTRICTED CASH

Restricted cash balance as of December 31, 2023 of $33,427 represents cash on hand for the following:

Tenant Security Deposits	$30,191
Housing Assistance Payments funds	41
	$30,232

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4. CAPITAL ASSETS

A summary of changes in the Authority's capital assets for the year ended December 31, 2023, follows:

	Balance 12/31/22	Additions	Disposal	Rounding Adjustment	Balance 12/31/23
Assets Not Being Depreciated:					
	$ 241,579	$ -	$ (4,000)	$ -	$ 237,579
ction in Progress	-	322,746	-	-	322,746
'apital Assets Not Being Depreciated	241,579	322,746	(4,000)	-	560,325
Assets Being Depreciated:					
s and Improvements	9,866,501	25,124	(34,500)	1	9,857,126
;, Machinery and Equipment	366,861	44,672	(51,314)	2	360,221
le Right-To Use: Leased Equipment	5,280	-	-	-	5,280
'apital Assets Being Depreciated:	10,238,642	69,796	(85,814)	3	10,222,627
ılated Depreciation					
s and Improvements	(8,116,554)	(228,172)	30,736	(3)	(8,313,993)
;, Machinery and Equipment	(257,287)	(22,684)	51,333	-	(228,638)
le Right-To Use: Leased Equipment	(970)	(1,115)	-	-	(2,085)
ccumulated Depreciation	(8,374,811)	(251,971)	82,069	(3)	(8,544,716)
'apital Assets Being Depreciated, Net	1,863,831	(182,175)	(3,745)	-	1,677,911
'apital Assets, Net	$ 2,105,410	$ 140,571	$ (7,745)	$ -	$ 2,238,236

5. LONG-TERM LIABILITIES

The balance of the long-term liabilities at December 31, 2023 consists of the following:

Description	Balance 12/31/2022	Issued	Retired	Balance 12/31/2023	Due Within One Year
Net Pension Liability	$167,568	$415,547	$0	$583,115	$0
Net OPEB Liability	0	11,595	0	11,595	0
Leases Payable	4,308	0	1,115	3,193	1,063
TOTAL	$171,876	$427,142	$1,115	$597,903	$1,063

See Note 7 for information on the Authority's net pension liability.

Leases Payable

The Authority has entered into lease agreements for the right-to-use certain leased equipment. Due to the implementation of GASB Statements No. 87, the Authority has reported an intangible capital asset and corresponding lease liability for the future schedule payments under certain lease agreements in which the Authority is the lessee. This leases is as follows:

PURPOSE	LEASE COMMENCEMENT DATE	TERM (YEARS)	LEASE END DATE	PAYMENT METHOD
Postage Meter	March 3, 2022	5	February 28, 2027	Monthly

FISCAL YEAR ENDING		PRINCIPAL		INTEREST		TOTAL
2024	$	1,063	$	128		1,191
2025	$	1,012	$	179		1,191
2026	$	964	$	227		1,191
2027	$	155	$	43		198
Total	$	3,194	$	577	$	3,771

6. MRDD PROJECT AGREEMENT

Perry Metropolitan Housing Authority and Perry County Board MRDD have a project agreement for a supported living program. The agreement outlines that monies received by MRDD for supported living will be forwarded to the Authority to purchase real estate with homes previously constructed and title to the said real estate will be in the name of the Authority. MRDD clients will benefit from these real estate transactions. The real estate monies will revert to MRDD if the property is not being used by eligible persons.

7. DEFINED BENEFIT PENSION PLAN

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement Systems (OPERS)

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

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

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

Group A	Group B	Group C
	20 years of service credit prior to January	Members not in other Groups and
Eligible to retire prior to January 7, 2013	7, 2013 or eligible to retire ten years after	members hired on or after January 7, 2013
or five years after January 7, 2013	after January 7, 2013	
State and Local	**State and Local**	**State and Local**
Age and Service Requirements:	**Age and Service Requirements:**	**Age and Service Requirements:**
Age 60 with 60 months of service credit	Age 60 with 60 months of service credit	Age 57 with 25 years of service credit
or Age 55 with 25 years of service credit	or Age 55 with 25 years of service credit	or Age 62 with 5 years of service credit
Formula:	**Formula:**	**Formula:**
2.2% of FAS multiplied by years of	2.2% of FAS multiplied by years of	2.2% of FAS multiplied by years of
service form the first 30 years and 2.5%	service form the first 30 years and 2.5%	service form the first 30 years and 2.5%
for service years in excess of 30	for service years in excess of 30	for service years in excess of 35

Final Average Salary (FAS) represents the average of the three highest years of earnings over a members' 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 upon receipt of the initial benefit payment for calculation of the annual cost-of-living adjustment.

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

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

The OPERS Board of Trustees approved a proposal at its October 2019 meeting to create a new tier of membership in the OPERS traditional pension plan. OPERS currently splits its non-retired membership into Group A, B or C depending on age and service criteria. Retirement Group D would consist of OPERS contributing members hired in 2022 and beyond. Group D will have its own eligibility standards, benefit structure and unique member features designed to meet the changing needs of Ohio public workers. It also will help OPERS address expected investment market volatility and adjust to the lack of available funding for health care.

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

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

	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 defined benefit retirement allowance

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contributions used to fund pension benefits was $42,924 for the year ended December 31, 2023.

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

The net pension liability 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:

	Traditional Plan
Proportionate Share of Net Pension Liability	$583,115
Proportion of the Net Pension Liability	
- Prior Measurement Date	0.001926%
- Current Meassurement Date	0.001974%
Change in Proportion from Prior	0.000048%
Pension Expense	$29,388

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

	Traditional Plan
Deferred Outflows of Resources	
Net Difference between projected and actual earning on pension plan investments	$166,208
Assumption Changes	6,160
Difference between expected and actual experience	19,369
Change in proportionate share and difference between Employer contribution and proportionate share of contribution	5,025
Authority contributions subsequent to the measurement date	42,924
Total Deferred Outflows of Resources	$239,686

	Traditional Plan
Deferred Inflows of Resources	
Change in proportionate share and difference between Employer contribution and proportionate share of contribution	$191
Total Deferred Inflows of Resources	$191

$42,924 reported as deferred outflows of resources related to pension resulting from Authority contributions after the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	Traditional Plan
Fiscal Year Ending December 31,:	
2024	$25,777
2025	40,451
2026	48,923
2027	81,420
Total	$196,571

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 methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below:

Actuarial Information	Traditional Plan
Measurement and Valuation Date	December 31, 2022
Experience Study	5-year ended 12/31/2020
Actuarial Cost Method	Individual entry age
Actuarial Assumption:	
Investment Rate of Return	6.9%
Wage Inflation	2.75%
Future Salary Increases, including inflation 2.75%	2.75 - 10.75 %
Cost-of-Living Adjustment	Pre 01/07/13 Retirees: 3% Simple Post 01/07/13 Retirees: 3.0% Simple through 2022, then 2.05% Simple

Pre-retirement mortality rates are based on 130% of the Pub-2010 General 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.

The long-term 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.

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio.

The 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 table below displays the Board-approved asset allocation policy for 2022 and the long-term expected real rates of return:

Asset Class	Target Allocation as of December 31, 2022	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, post-experience study results. 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-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.9%)	Current Discount Rate (6.9%)	1% Increase (7.9%)
Authority's proportionate share of the net pension liability			
- Traditional Pension Plan	$873,495	$583,115	$341,581

Changes Between Measurement Date and Report Date

Subsequent to December 31, 2022, the global economy continued to be impacted by the COVID-19 pandemic and market volatility continued and it is likely that 2023 investment market conditions and other economic factors will be negatively implacted.

8. DEFINED BENEFIT OPEB PLAN

Net OPEB Liability/Asset

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

The net OPEB liability/asset 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 each pension plan's fiduciary net position. The net OPEB liability/asset calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

GASB 75 assumes the liability/asset 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 receipients. Any change to benefits or funding could significantly affect the net OPEB liability/asset. Resulting adjustments to the net OPEB liability/asset would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2023. 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 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 was $0 for fiscal 2023.

OPEB Liabilities/(Assets), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB asset and total OPEB liability 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:

	Health Care Plan
Proportionate Share of Net OPEB Liability	$11,595
Proportion of the Net OPEB Liability	
- Prior Measurement Date	0.001793%
- Current Meassurement Date	0.001839%
Change in Proportion from Prior	0.000046%
OPEB Expense	($12,435)

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

	Health Care Plan
Deferred Outflows of Resources	
Net Difference between projected and actual earning on pension plan investments	$23,029
Assumption Changes	11,325
Total Deferred Outflows of Resources	$34,354
Deferred Inflows of Resources	
Assumption Changes	$932
Difference between expected and actual experience	2,892
Change in proportionate share and difference between Employer contribution and proportionate share of contribution	1,940
Total Deferred Inflows of Resources	$5,764

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

	Health Care Plan
Fiscal Year Ending December 31:	
2024	$2,573
2025	7,711
2026	7,181
2027	11,125
Total	$28,590

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 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 applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Actuarial Information	
Actuarial Valuation Date	December 31, 2021
Rolled-Forward Measurement Date	December 31, 2022
Experianse Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age
Actuarial Assumptions	
Single Discount Rate - Current Measurement Period	5.22%
Single Discount Rate - Prior Measurement Period	6.00%
Investment Rate of Return	6.00%
Municipal Bond Rate - Current Measurement Period	4.05%
Municipal Bond Rate - Prior Measurement Period	1.84%
Wage Inflation	2.75%
Future Salary Increases, including inflation 2.75%	2.75 - 10.75%
Health Care Cost Trend Rate	5.5% initial, 3.5% ultimate in 2036

Pre-retirement mortality rates are based on 130% of the Pub-2010 General 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.

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 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 allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2022 and the long-term expected real rates of return:

Asset Class	Target Allocation as of December 31, 2022	Weighted Average Long-Term Expected Real Rate of Return
Fixed Income	34.00%	2.56%
Domestic Equities	26.00%	4.60%
REITs	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. A single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 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 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.

Sensitivity of the Authority's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate The following table presents the Authority's proportionate share of the net OPEB asset calculated using the single discount rate of 5.22 percent, as well as what the Authority's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease (4.22%)	Single Discount Rate (5.22%)	1% Increase (6.22%)
Authority's proportionate share of the net OPEB liability/asset	$39,465	$11,595	($11,402)

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 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 that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 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	$10,868	$11,595	$12,413

Changes Between Measurement Date and Report Date
Subsequent to December 31, 2022, the global economy was impacted by the COVID-19 pandemic and market volatility increased significantly. It is likely that 2023 investment market conditions and other economic factors will be negatively impacted; however, the overall impact on the OPERS investment portfolio and funding position is unknown at this time.

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

9. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During the year ended December 31, 2023, the Authority maintained comprehensive insurance coverage with private carriers for health, real property, building contents and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. There was no significant reduction in coverage and no settlements exceeded insurance coverage during the past three years.

Also, during 2023, the Authority was insured through the State Housing Authority Risk Pool Association, Inc. (SHARP), a public entity risk pool operating a common risk management and insurance program for its housing authority members. The State Housing Authority Risk Pool Association, Inc. is self-sustaining through member premiums and reinsures through commercial insurance companies.

10. CONTINGENCIES

Grants

Amounts grantor agencies pay to the Authority are subject to audit and adjustments by the grantor, principally the federal government. Grantors may require refunding any disallowed costs or excess reserve balances. Management cannot presently determine amounts grantors may disallow or recapture. However, based on prior experience, management believes any such disallowed claims or recaptured amounts would not have a material adverse effect on the overall financial position of the Authority at December 31, 2023.

Commitments and Contingencies

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

Litigations

In the normal course of operations, the Authority may be subject to litigations and claims. At December 31, 2023, the Authority was not aware of any such matters.

11. PAYMENT IN LIEU OF TAXES

The Authority has cooperation agreements with certain municipalities under which it makes payment in lieu of real estate taxes for various public services. Expense recognized for payment in lieu of taxes for the year ended December 31, 2023 totaled $15,265.

12. FINANCIAL DATA SCHEDULE SUBMITTED TO HUD

For the fiscal year ended December 31, 2023, the Authority electronically submitted an unaudited version of the balance sheet, statement of revenue and expenses and changes in net position, and other data to HUD as required on the GAAP basis. The schedules are presented in the manner prescribed by HUD.

13. COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuring emergency measures will impact subsequent periods of the Authority. The investments of the pension and other employee benefit plan in which the Authority participates have incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the Authority’s future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

Perry Metropolitan Housing Authority
Required Supplementary Information
Schedule of Perry Metropolitan Housing Authority
Proportionate Share of the Net Pension Liability
Last Fiscal Years Available

Traditional Plan	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Authority's Proportion of the Net Pension Liability	0.001974%	0.001926%	0.001931%	0.002234%	0.002554%	0.002445%	0.002387%	0.002295%	0.002365%	0.002365%
Authority's Proportionate Share of the Net Pension Liability	$583,115	$167,568	$285,939	$441,565	$699,490	$383,573	$542,049	$397,524	$285,245	$278,803
Authority's Covered-Employee Payroll	$306,034	$279,526	$271,925	$328,387	$344,911	$322,804	$312,961	$302,696	$290,129	$276,103
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	190.54%	59.95%	105.15%	134.46%	202.80%	118.83%	173.20%	131.33%	98.32%	100.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

1) The amounts presented for each year were determined as of the Authority's measurement date with is the prior year end.
2) Information prior to 2014 is not available. This schedule is intended to show ten years of information, additional years will be displayed as it become available.

Perry Metropolitan Housing Authority
Required Supplementary Information
Schedule of the Authority
Proportionate Share of the Net OPEB Liability (Assets)
For the Fiscal Years Available

	2023	2022	2021	2020	2019	2018	2017
Authority's Proportion of the Net OPEB Liability/Asset	0.001839%	0.001793%	0.001798%	0.002080%	0.002378%	0.002280%	0.002280%
Authority's Proportionate Share of the Net OPEB Liability (Asset)	$11,595	($56,159)	($32,032)	$287,302	$310,035	$247,591	$230,228
Authority's Covered-Employee Payroll	$306,034	$279,526	$271,925	$328,387	$344,911	$322,804	$312,961
Authority's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Employee Payroll	3.79%	(20.09%)	(11.78%)	87.49%	89.89%	76.70%	73.56%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	68.52%

1) The amounts presented for each year were determined as of the Authority's measurement date with is the prior year end.

2) Information prior to 2017 is not available. This schedule is intended to show ten years of information, additional years will be displayed as it become available.

Perry Metropolitan Housing Authority
Required Supplementary Information
Schedule of Perry Metropolitan Housing Authority's
PERS Schedule of Ten Year Contributions
For the Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution										
- Pension	$42,924	$41,935	$39,134	$38,069	$46,037	$48,288	$41,965	$37,556	$36,310	$34,821
- OPEB	$0	$0	$0	$0	$0	$0	$3,228	$6,259	$6,067	$5,796
Contributions in Relation to the Contractually Required Contribution	$42,924	$41,935	$39,134	$38,069	$46,037	$48,288	$45,193	$43,815	$42,377	$40,617
Contirbution Deficiencey (Excess)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Authority's Covered-Employee Payroll	$306,598	$299,533	$279,526	$271,925	$328,387	$344,911	$322,804	$312,961	$302,696	$290,129
Contributions as a Percentage of Covered-Employee Payroll										
- Pension	14.00%	14.00%	14.00%	14.00%	14.02%	14.00%	13.00%	12.00%	12.00%	12.00%
- OPEB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%

Ohio Public Employees' Retirement System

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2015-2023.

Changes in assumptions:

There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2015-2016 and 2023.

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 2018, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation changed from 3.75% to 3.25% (b) future salary increases changed from 4.25% - 10.05% to 3.25% - 10.75%.

For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: 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, then 2.15% simple 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 though 2020, then 2.15% simple 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) wage inflation changed from 3.25% to 2.75% (b) future salary increases changed from 3.25% - 10.75% to 2.75% - 10.75% (c) the cost-of-living adjustments for post-1/7/2013 retirees was increase from 0.5% simple though 2021, then 2.15% simple to 3.0% simple through 2022 then 2.05% simple (d) Amounts reported beginning in 2022 use pre-retirement mortality rates based on 130 percent of the Pub- 2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent 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 percent 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 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 these tables.

Net OPEB liability/asset

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2020 and 2022-2023.

The 2021, the following change was reflected: on January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, like the program for Medicare retirees.

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/asset since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2020, 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 (c) the single discount rate changed from 3.85% to 3.96%. (d) the municipal bond rate changed from 3.31% to 3.71% (e) the healthcare cost trend rate changed from 7.5% initial, 3.25% ultimate in 2028 to 10.0% initial, 3.25% ultimate in 2029.

For 2020, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16% (b) the municipal bond rate changed from 3.71% to 2.75% (c) the healthcare cost trend rate changed from 10.0% initial, 3.25% ultimate in 2029 to 10.5% initial, 3.5% ultimate in 2030.

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 healthcare cost trend rate changed from 10.5% initial, 3.5% ultimate in 2030 to 8.5% initial, 3.5% ultimate in 2035.

For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate remained at 6.00% (b) the municipal bond rate changed from 2.00% to 1.84% (c) the projected salary increase changed from 3.25% - 10.75% to 2.75% - 10.75% (d) wage inflation changed from 3.25% to 2.75% (e) the healthcare cost trend rate changed from 8.5% initial, 3.5% ultimate in 2035 to 5.5% initial, 3.5% ultimate in 2034.

For 2023, the following changes of 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 4.00% (c) the healthcare cost trend rate changed from 5.5% initial, 3.5% ultimate in 2034 to 5.5% initial, 3.5% ultimate in 2036.

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

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Federal Expenditures
U.S. Department of Housing and Urban Development		
Direct Programs:		
Low Rent Public Housing Program	14.850	$466,072
Capital Fund Program	14.872	460,110
Housing Choice Voucher Program	14.871	1,084,088
Total U.S. Department of Housing and Urban Development		**$2,010,270**

PERRY METROPOLITAN HOUSING AUTHORITY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Authority and is presented on the full accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

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

NOTE B – SUBRECIPIENTS

The Authority provided no federal awards to subrecipients during the year ended December 31, 2023.

NOTE C – DISCLOSURE OF OTHER FORMS OF ASSISTANCE

The Authority received no federal awards of non-monetary assistance that are required to be disclosed for the year ended December 31, 2023.

The Authority had no loans, loan guarantees, or federally restricted endowment funds required to be disclosed for the year ended December 31, 2023.

PERRY METROPOLITAN HOUSING AUTHORITY

Ceritfication of Actual Modernization Costs

Fiscal Year Ending December 31, 2023

		CFP 501-19
Funds approved		$229,781
Funds expended		229,781
Excess of (deficiency) of funds approved	$	-
Funds advanced		$229,781
Funds expended		229,781
Excess of (deficiency) of funds advanced	$	-

1. All modernization work in connection with the Capital Fund Program has been completed.
2. The entire Actual Modernization cost or liabilities incurred by the Authority have been fully paid.
3. There are no discharged mechanics, laborers, contractors, or material-mens liens against such modernization work on file in any public office where the same should be filed in order to be valid aginst such modernization work.

See Independent Auditor's Report

PERRY METROPOLITAN HOUSING AUTHORITY
Ceritfication of Actual Modernization Costs
Fiscal Year Ending December 31, 2023

		CFP 501-21
Funds approved		$258,090
Funds expended		258,090
Excess of (deficiency) of funds approved	$	-
Funds advanced		$258,090
Funds expended		258,090
Excess of (deficiency) of funds advanced	$	-

1. All modernization work in connection with the Capital Fund Program has been completed.
2. The entire Actual Modernization cost or liabilities incurred by the Authority have been fully paid.
3. There are no discharged mechanics, laborers, contractors, or material-mens liens against such modernization work on file in any public office where the same should be filed in order to be valid aginst such modernization work.

See Independent Auditor's Report

Perry County Metropolitan Housing Authority (OH034)

CROOKSVILLE, OH

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 12/31/2023

	Project Total	1 Business Activities	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	$383,907	$11,994	$153,892	$164,112	$713,905	$0	$713,905
113 Cash - Other Restricted	$0	$0	$41	$0	$41	$0	$41
114 Cash - Tenant Security Deposits	$29,991	$200	$0	$0	$30,191	$0	$30,191
100 Total Cash	$413,898	$12,194	$153,933	$164,112	$744,137	$0	$744,137
125 Accounts Receivable - Miscellaneous	$3,686	$0	$0	$0	$3,686	$0	$3,686
126 Accounts Receivable - Tenants	$2,125	$0	$0	$0	$2,125	$0	$2,125
126.1 Allowance for Doubtful Accounts -Tenants	-$80	$0	$0	$0	-$80	$0	-$80
128 Fraud Recovery	$0	$0	$38,253	$0	$38,253	$0	$38,253
128.1 Allowance for Doubtful Accounts - Fraud	$0	$0	-$38,253	$0	-$38,253	$0	-$38,253
120 Total Receivables, Net of Allowances for Doubtful Accounts	$5,731	$0	$0	$0	$5,731	$0	$5,731
142 Prepaid Expenses and Other Assets	$33,990	$371	$6,785	$2,463	$43,609	$0	$43,609
143 Inventories	$23,799	$0	$0	$0	$23,799	$0	$23,799
143.1 Allowance for Obsolete Inventories	-$2,200	$0	$0	$0	-$2,200	$0	-$2,200
150 Total Current Assets	$475,218	$12,565	$160,718	$166,575	$815,076	$0	$815,076
161 Land	$233,579	$3,000	$0	$1,000	$237,579	$0	$237,579
162 Buildings	$7,932,201	$27,000	$29,361	$16,500	$8,005,062	$0	$8,005,062
163 Furniture, Equipment & Machinery - Dwellings	$308,249	$0	$0	$20,972	$329,221	$0	$329,221
164 Furniture, Equipment & Machinery - Administration	$28,382	$0	$7,898	$0	$36,280	$0	$36,280
165 Leasehold Improvements	$1,852,064	$0	$0	$0	$1,852,064	$0	$1,852,064
166 Accumulated Depreciation	-$8,448,603	-$27,000	-$31,641	-$37,472	-$8,544,716	$0	-$8,544,716
167 Construction in Progress	$322,746	$0	$0	$0	$322,746	$0	$322,746
160 Total Capital Assets, Net of Accumulated Depreciation	$2,228,618	$3,000	$5,618	$1,000	$2,238,236	$0	$2,238,236
180 Total Non-Current Assets	$2,228,618	$3,000	$5,618	$1,000	$2,238,236	$0	$2,238,236
200 Deferred Outflow of Resources	$166,389	$0	$38,113	$69,538	$274,040	$0	$274,040
290 Total Assets and Deferred Outflow of Resources	$2,870,225	$15,565	$204,449	$237,113	$3,327,352	$0	$3,327,352

312 Accounts Payable <= 90 Days	$39,468	$53	$9,588	$1,536	$50,645	$0	$50,645
321 Accrued Wage/Payroll Taxes Payable	$3,751	$0	$686	$15,972	$20,409	$0	$20,409
322 Accrued Compensated Absences - Current Portion	$18,205	$0	$3,207	$9,969	$31,381	$0	$31,381
333 Accounts Payable - Other Government	$15,265	$0	$0	$0	$15,265	$0	$15,265
341 Tenant Security Deposits	$29,991	$200	$0	$0	$30,191	$0	$30,191
342 Unearned Revenue	$8,191	$0	$0	$0	$8,191	$0	$8,191
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	$659	$0	$404	$0	$1,063	$0	$1,063
310 Total Current Liabilities	$115,530	$253	$13,885	$27,477	$157,145	$0	$157,145
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$1,319	$0	$810	$0	$2,129	$0	$2,129
357 Accrued Pension and OPEB Liabilities	$348,298	$0	$93,684	$152,728	$594,710	$0	$594,710
350 Total Non-Current Liabilities	$349,617	$0	$94,494	$152,728	$596,839	$0	$596,839
300 Total Liabilities	$465,147	$253	$108,379	$180,205	$753,984	$0	$753,984
400 Deferred Inflow of Resources	$3,930	$0	$668	$1,357	$5,955	$0	$5,955
508.4 Net Investment in Capital Assets	$2,226,640	$3,000	$4,404	$1,000	$2,235,044	$0	$2,235,044
511.4 Restricted Net Position	$0	$0	$41	$0	$41	$0	$41
512.4 Unrestricted Net Position	$174,508	$12,312	$90,957	$54,551	$332,328	$0	$332,328
513 Total Equity - Net Assets / Position	$2,401,148	$15,312	$95,402	$55,551	$2,567,413	$0	$2,567,413
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$2,870,225	$15,565	$204,449	$237,113	$3,327,352	$0	$3,327,352

Perry County Metropolitan Housing Authority (OH034)

CROOKSVILLE, OH

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 12/31/2023

	Project Total	1 Business Activities	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$354,119	$6,659	$0	$0	$360,778	$0	$360,778
70400 Tenant Revenue - Other	$1,555	$0	$0	$0	$1,555	$0	$1,555
70500 Total Tenant Revenue	$355,674	$6,659	$0	$0	$362,333	$0	$362,333
70600 HUD PHA Operating Grants	$587,255	$0	$1,084,088	$0	$1,671,343	$0	$1,671,343
70610 Capital Grants	$338,927	$0	$0	$0	$338,927	$0	$338,927
70710 Management Fee	$0	$0	$0	$108,358	$108,358	-$108,358	$0
70730 Book Keeping Fee	$0	$0	$0	$24,725	$24,725	-$24,725	$0
70700 Total Fee Revenue	$0	$0	$0	$133,083	$133,083	-$133,083	$0
71100 Investment Income - Unrestricted	$2,132	$37	$244	$1,102	$3,515	$0	$3,515
71400 Fraud Recovery	$0	$0	$1,384	$0	$1,384	$0	$1,384
71500 Other Revenue	$30,163	$0	$0	$1,314	$31,477	$0	$31,477
71600 Gain or Loss on Sale of Capital Assets	$28,000	$1,291	$0	$0	$29,291	$0	$29,291
72000 Investment Income - Restricted	$0	$0	$0	$0	$0	$0	$0
70000 Total Revenue	$1,342,151	$7,987	$1,085,716	$135,499	$2,571,353	-$133,083	$2,438,270
91100 Administrative Salaries	$106,614	$0	$29,840	$63,732	$200,186	$0	$200,186
91200 Auditing Fees	$3,474	$0	$4,000	$800	$8,274	$0	$8,274
91300 Management Fee	$85,668	$240	$22,450	$0	$108,358	-$108,358	$0
91310 Book-keeping Fee	$10,620	$150	$13,955	$0	$24,725	-$24,725	$0
91400 Advertising and Marketing	$1,299	$0	$0	$0	$1,299	$0	$1,299
91500 Employee Benefit contributions - Administrative	$59,773	$0	$10,235	$38,445	$108,453	$0	$108,453
91600 Office Expenses	$30,852	$0	$13,797	$4,602	$49,251	$0	$49,251
91700 Legal Expense	$3,543	$8,581	$174	$0	$12,298	$0	$12,298
91800 Travel	$2,338	$171	$1,359	$12	$3,880	$0	$3,880
91900 Other	$21,044	$818	$35,395	$2,608	$59,865	$0	$59,865
91000 Total Operating - Administrative	$325,225	$9,960	$131,205	$110,199	$576,589	-$133,083	$443,506
92400 Tenant Services - Other	$4,088	$0	$0	$0	$4,088	$0	$4,088
92500 Total Tenant Services	$4,088	$0	$0	$0	$4,088	$0	$4,088

93100 Water	$78,376	$1,008	$423	$282	$80,089	$0	$80,089
93200 Electricity	$52,904	$615	$196	$131	$53,846	$0	$53,846
93300 Gas	$2,529	$413	$0	$0	$2,942	$0	$2,942
93600 Sewer	$69,219	$14	$283	$189	$69,705	$0	$69,705
93000 Total Utilities	$203,028	$2,050	$902	$602	$206,582	$0	$206,582
94100 Ordinary Maintenance and Operations - Labor	$66,691	$0	$0	$0	$66,691	$0	$66,691
94200 Ordinary Maintenance and Operations - Materials and Other	$41,319	$1,079	$0	$0	$42,398	$0	$42,398
94300 Ordinary Maintenance and Operations Contracts	$218,130	$244	$0	$0	$218,374	$0	$218,374
94500 Employee Benefit Contributions - Ordinary Maintenance	$35,006	$0	$0	$0	$35,006	$0	$35,006
94000 Total Maintenance	$361,146	$1,323	$0	$0	$362,469	$0	$362,469
96110 Property Insurance	$23,028	$1,227	$2,443	$2,245	$28,943	$0	$28,943
96130 Workmen's Compensation	$0	$0	$0	$1,690	$1,690	$0	$1,690
96100 Total insurance Premiums	$23,028	$1,227	$2,443	$3,935	$30,633	$0	$30,633
96200 Other General Expenses	$691	$0	$424	$0	$1,115	$0	$1,115
96210 Compensated Absences	$22,291	$0	$5,203	$10,613	$38,107	$0	$38,107
96300 Payments in Lieu of Taxes	$15,265	$0	$0	$0	$15,265	$0	$15,265
96400 Bad debt - Tenant Rents	$2,674	$0	$0	$0	$2,674	$0	$2,674
96000 Total Other General Expenses	$40,921	$0	$5,627	$10,613	$57,161	$0	$57,161
96720 Interest on Notes Payable (Short and Long Term)	$47	$0	$29	$0	$76	$0	$76
96700 Total Interest Expense and Amortization Cost	$47	$0	$29	$0	$76	$0	$76
96900 Total Operating Expenses	$957,483	$14,560	$140,206	$125,349	$1,237,598	-$133,083	$1,104,515
97000 Excess of Operating Revenue over Operating Expenses	$384,668	-$6,573	$945,510	$10,150	$1,333,755	$0	$1,333,755
97300 Housing Assistance Payments	$0	$0	$922,809	$0	$922,809	$0	$922,809
97400 Depreciation Expense	$250,054	$0	$802	$0	$250,856	$0	$250,856
90000 Total Expenses	$1,207,537	$14,560	$1,063,817	$125,349	$2,411,263	-$133,083	$2,278,180
10010 Operating Transfer In	$63,654	$0	$0	$0	$63,654	-$63,654	$0
10020 Operating transfer Out	-$63,654	$0	$0	$0	-$63,654	$63,654	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$134,614	-$6,573	$21,899	$10,150	$160,090	$0	$160,090
11030 Beginning Equity	$2,266,534	$21,885	$73,503	$45,401	$2,407,323	$0	$2,407,323
11170 Administrative Fee Equity	$0	$0	$95,361	$0	$95,361	$0	$95,361

11180 Housing Assistance Payments Equity	$0	$0	$41	$0	$41	$0	$41
11190 Unit Months Available	1,416	22	2,616	0	4,054	0	4,054
11210 Number of Unit Months Leased	1,408	10	2,422	0	3,840	0	3,840
11270 Excess Cash	$230,441	$0	$0	$0	$230,441	$0	$230,441
11650 Leasehold Improvements Purchases	$338,927	$0	$0	$0	$338,927	$0	$338,927