

COLUMBUS METROPOLITAN HOUSING AUTHORITY
FRANKLIN COUNTY
REGULAR AND SINGLE AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

OHIO AUDITOR OF STATE
KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Commissioners
Columbus Metropolitan Housing Authority
880 East 11th Avenue
Columbus, Ohio 43211

We have reviewed the *Independent Auditor's Report* of the Columbus Metropolitan Housing Authority, Franklin County, prepared by Plante & Moran, PLLC, for the audit period January 1, 2023 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads 'Keith Faber'.

Keith Faber
Auditor of State
Columbus, Ohio

September 03, 2024

This page intentionally left blank.

Columbus Metropolitan Housing Authority

**Financial Report
with Supplementary Information
December 31, 2023**

This page intentionally left blank.

Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-11
Basic Financial Statements	
Statement of Net Position	12-13
Statement of Revenue, Expenses, and Changes in Net Position	14
Statement of Cash Flows	15-16
Combining Statement of Net Position for Discretely Presented Component Units	17
Combining Statement of Activities for Discretely Presented Component Units	18
Notes to Financial Statements	19-73
Required Supplementary Information	74
Schedule of the Authority's Proportionate Share of the Net Pension Liability	75
Schedule of the Authority's Pension Contributions	76
Schedule of the Authority's Proportionate Share of the Net OPEB Liability	77
Schedule of the Authority's OPEB Contributions	78
Other Supplementary Information	79
Financial Data Schedules	80-84
Note to the Financial Data Schedules	85
Federal Awards Supplemental Information	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	86-88
Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	89-92
Schedule of Expenditures of Federal Awards	93
Notes to Schedule of Expenditures of Federal Awards	94
Schedule of Findings and Questioned Costs	95-96
Capital Fund Program and Choice Neighborhoods Grant Close Out Schedules	97-99

Independent Auditor's Report

To the Board of Commissioners
Columbus Metropolitan Housing Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of Columbus Metropolitan Housing Authority (the "Authority") as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Authority as of December 31, 2023 and the respective changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Elim Manor Elderly Housing, LLC; Franklin Station, LLC; Poindexter Place, LLC; Sawyer Manor and Trevitt Heights, LLC; CMHA RAD East, LLC; Columbus Scholar House III, LLC; RAD Rosewind, LLC; and RAD Post Oak, LLC, which represent 87, 97, and 100 percent of the assets, net position, and revenue, respectively, of the aggregate discretely presented component units. Those financial statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Elim Manor Elderly Housing, LLC; Franklin Station, LLC; Poindexter Place, LLC; Sawyer Manor and Trevitt Heights, LLC; CMHA RAD East, LLC; Columbus Scholar House III, LLC; RAD Rosewind, LLC; and RAD Post Oak, LLC is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component units, with the exception of Elim Manor Elderly Housing, LLC, were not audited under *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Board of Commissioners
Columbus Metropolitan Housing Authority

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

To the Board of Commissioners
Columbus Metropolitan Housing Authority

Other Supplementary Information

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

Additional Information

Management is responsible for the accompanying grant close out schedules, which are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Our opinions on the financial statements do not cover such information, and we do not express an opinion or any form of assurance thereon.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2024 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



June 21, 2024

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

As management of Columbus Metropolitan Housing Authority (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2023. This management's discussion and analysis focuses on the operations of the Authority and not its discretely presented component units. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements to obtain a full understanding of our financial position. This management's discussion and analysis is presented in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 34.

Overview of the Financial Statements

The annual financial report consists of four parts:

- Management's discussion and analysis
- Financial statements
- Supplemental financial data schedules
- Schedule of expenditures of federal awards

Columbus Metropolitan Housing Authority, as a subdivision of the State of Ohio, is a special-purpose government agency engaged only in business-type activities. The Authority's mission is to help people access affordable housing through collaborative partnerships to develop, renovate, and maintain housing; promote neighborhood revitalization; and assist residents in accessing needed social services.

The Authority follows enterprise fund reporting; accordingly, the financial statements are presented under the full accrual basis of accounting. These financial statements are designed to be corporate-like in that all business-type programs are consolidated into one agency-wide total. Separate accounts are maintained for each program to control and manage money for particular purposes. The supplemental information section of the financial statements includes the financial data schedules, which provide net position by program and revenue, expenses, and changes in net position by program.

In accordance with Governmental Accounting Standards Board Statement No. 63 (GASB 63), these statements include a statement of net position, which is similar to a balance sheet. The statement of net position reports all financial and capital resources of the Authority. The statement is presented in the format where assets minus liabilities equal "net position." Assets are presented in order of liquidity and are classified as "current" (convertible to cash within one year), "noncurrent," and "capital assets." Liabilities are classified as "current" (payable within one year) and "noncurrent."

The focus of the statement of net position is designed to represent the net available liquid (noncapital) assets, net of liabilities, for the entire Authority. Net position is reported in three broad categories (as applicable):

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

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

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

Unrestricted Net Position - Unrestricted net position consists of net position that does not meet the definition of “net investment in capital assets” or “restricted net position.”

The financial statements also include a statement of activities, which is similar to an income statement. This statement includes operating revenue, operating expenses, and nonoperating revenue and expenses. The focus of the statement of activities is the “change in net position,” which is similar to net income or loss.

A statement of cash flows is included, which discloses net cash provided by, or used for, operating activities, investing activities, and capital and related financing activities. This statement also includes a reconciliation of the change in net position to net cash from operations.

The Authority's significant programs and services that are consolidated into a single enterprise fund are detailed below. For detailed revenue and balance sheet information on these, see “Supplemental Financial Data Schedules” in the back of this report.

PHA Owned Low Rental Housing (LRH) - Under the Public Housing Program, the Authority rents units it owns to low-income households. This program operates under an Annual Contribution Contract with HUD. An operating subsidy is provided by HUD to enable the Authority to provide the housing at a rent that is based upon 30 percent of the tenant's adjusted gross income. Beginning in 2016, the Agency embarked on a strategy to convert the remaining public housing units to Project Base Voucher (PBV) units under HUD's Rental Assistance Demonstration (RAD) Program. We anticipate full conversion to be completed by early 2025.

Capital Grant Program - This grant provides funding to improve the physical conditions of our low-income rental housing (discussed above) and upgrade management of operations to ensure that the properties continue to be available to service low-income families.

Housing Choice Vouchers (Section 8) - Through Annual Contribution Contracts (ACC) with HUD, the Authority receives funding to subsidize the rent of low-income families in the private market and earns an administrative fee to cover the program's operating costs. This is our largest program, providing vouchers to approximately 13,400 families and individuals. It includes Housing Choice, Mainstream, Emergency Housing Vouchers, and Veterans Vouchers.

Assisted Housing Services Corp (AHSC) - The Authority, through its wholly owned subsidiary, the Assisted Housing Services Corporation, provides performance-based contract administration (PBCA) services for units receiving project-based Section 8 housing assistance throughout the State of Ohio and Washington, D.C.

Other Business Ventures - The Authority has other business ventures that are not dependent upon HUD funding. They include wholly owned subsidiaries that were established to own land and housing units and participate in limited partnerships and limited liability corporations.

Other HUD Programs - The Authority currently receives funding for or has remaining funding from other Section 8 programs that have multiple-year funding but are not considered major programs, such as the ROSS Grant.

Partnerships in Low-income Tax Credit Housing (LIHTC) - The Authority, through one of its Other Business Ventures entities, is a general partner in ten tax credit entities for a total of 1,279 units as of December 31, 2023: Elim Manor Elderly Housing, LLC, Poindexter Place, LLC, Franklin Station, LLC, Sawyer Manor and Trevitt Heights, LLC, CMHA RAD East, LLC, Columbus Scholar House III, LLC, RAD Rosewind, LLC, RAD Post Oak, LLC, CMHA McKinley Manor, LLC, and Harriet's Hope, LLC.

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

Transition to HUD Rental Assistance Demonstration - Based on the efficiencies of the HCV program, the Authority set out on a course to convert the entire public housing program to project-based voucher (PBV) through HUD's Rental Assistance Demonstration program. This transition is anticipated to be completed by early 2025.

Major Programs for 2023 Audit

For the current period ended December 31, 2023, the major program is Performance Based Contract Administration Program (CFDA 14.327).

Financial Highlights

During the year ended December 31, 2023:

- Total assets increased by \$21,453,412, or 4.04 percent. This increase is due to an increase in notes receivable in Central Office related to current construction projects and acquisitions. The purchases of real property underlying Broadleigh Lofts LP, Aspire Columbus LLC, CHE Cabot Cove, LLC, 3349 Refugee Road, and the completion of the central office building improvements also contributed to the increase in total assets.
- Total liabilities increased by \$5,240,639 or 2.60 percent. The increase is primarily due to an increase in pension liability.
- Total operating revenue increased by \$37,162,909 due primarily to an increase in Section 8 Housing Assistance Subsidy and developer fee revenue.
- Total operating expenses increased by \$41,546,628 due primarily to increases in Section 8 Housing Assistance payments, administrative contract expense, pension expense, and depreciation expense.

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

Condensed Comparative Financial Statements

The statement of net position for the year ended December 31, 2023, compared to the prior year, is as follows:

	<u>2023</u>	<u>2022</u>
Assets and Deferred Outflows		
Current and other assets	\$ 269,981,575	\$271,946,294
Capital assets - Net of depreciation	<u>282,148,562</u>	<u>258,730,431</u>
Total assets	552,130,137	530,676,725
Deferred Outflows of Resources		
Excess consideration provided in acquisition	2,019,288	2,103,418
Deferred pension costs	6,573,668	2,491,684
Deferred OPEB costs	<u>1,077,105</u>	<u>219,261</u>
Total Deferred Outflows of Resources	9,670,061	4,814,363
Total Assets and Deferred Outflows	<u>\$561,800,198</u>	<u>\$535,491,088</u>
Liabilities		
Current liabilities	\$21,263,760	\$15,940,484
Long-term liabilities	<u>185,635,892</u>	<u>185,718,529</u>
Total liabilities	206,899,652	201,659,013
Deferred Inflows of Resources		
Deferred pension cost reductions	183,656	5,785,282
Deferred OPEB cost reductions	116,291	1,810,885
Deferred inflows from leases	<u>144,979,280</u>	<u>117,445,813</u>
Total Deferred Inflows of Resources	<u>145,279,227</u>	<u>125,041,980</u>
Net Position		
Net investment in capital assets	104,678,039	94,137,681
Restricted	6,191,216	8,701,941
Unrestricted	<u>98,752,064</u>	<u>105,950,473</u>
Total net position	<u>209,621,319</u>	<u>208,790,095</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$561,800,198</u>	<u>\$535,491,088</u>

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

Statement of Activities year ended December 31, 2023, compared to the prior year, is as follows:

	2023	2022
Operating Revenue		
Revenue - Tenants	\$ 20,636,464	\$ 19,306,864
Subsidy for Housing Assistance Payments	820,145,750	788,675,738
HUD operating grants	14,788,096	13,922,300
Performance based contract administration fee revenue	21,905,201	20,056,533
Other income	16,456,596	14,807,763
	<hr/>	<hr/>
Total operating revenue	893,932,107	856,769,198
Operating Expenses		
Administrative and tenant services	47,277,680	40,094,068
Utilities	1,439,354	1,590,377
Maintenance and operations	7,179,390	5,448,602
Protective services	315,558	277,559
Insurance and general	3,763,976	3,910,934
Housing assistance payments	819,612,585	787,999,324
Interest expense	5,709,431	5,258,188
Depreciation	13,569,256	12,741,550
	<hr/>	<hr/>
Total operating expenses	898,867,230	857,320,602
Operating Loss	(4,935,123)	(551,404)
Nonoperating Revenue		
Gain (loss) on sale of assets	289,956	(975,165)
Interest income	5,320,300	4,030,330
	<hr/>	<hr/>
Total nonoperating revenue	5,610,256	3,055,165
Income	675,133	2,503,761
Contributions:		
Capital grants	156,091	4,780,391
	<hr/>	<hr/>
Change in Net Position	<u>\$831,224</u>	<u>\$7,284,152</u>

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

Major Factors Affecting the Statement of Activities

- Total operating revenue increased by \$37,162,909 largely due to an increase in Section 8 Housing Assistance Subsidy.
- Total operating expenses increased by \$41,546,628 due primarily to increases in Section 8 Housing Assistance payments, administrative contract expense, pension expense, and depreciation expense.

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

Capital Assets

As of December 31, 2023, the Authority had \$282.1 million in capital assets as reflected in the schedule:

	<u>2023</u>	<u>2022</u>
Land	\$ 40,775,915	\$ 29,412,610
Construction in progress	<u>775,425</u>	<u>3,077,859</u>
Total nondepreciable capital assets	41,551,340	32,490,469
Buildings	417,358,225	396,005,753
Furniture and fixtures	10,825,631	10,036,383
Intangible assets	<u>1,756,646</u>	<u>1,756,646</u>
Total depreciable assets	429,940,502	407,798,782
Accumulated depreciation	<u>(189,343,280)</u>	<u>(181,558,820)</u>
Net capital assets being depreciated	<u>240,597,222</u>	<u>226,239,962</u>
Total capital assets	<u>\$282,148,562</u>	<u>\$258,730,431</u>

Major Factors Affecting Capital Assets

Land and buildings increased by \$32,715,777, primarily due to the purchases of real property underlying Broadleigh Lofts LP, Aspire Columbus LLC, CHE Cabot Cove, LLC, 3349 Refugee Road, and the completion of the central office building improvements.

Construction in progress decreased by \$2,302,434 primarily due to the completion of the central office building improvements.

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

Debt

As of December 31, 2023, the Authority had outstanding debt obligations totaling \$179,801,764, a decrease of \$3.5 million or 1.91 percent. The decrease is largely due to payments on capital debt (\$2.9 million). See Note 8 to the financial statements for additional information.

Economic Factors

In 2023, the Authority faced several economic challenges that affected its operations and strategies. These challenges are summarized below:

- **Federal funding:** The Authority relies on federal funding from HUD to cover the operating costs and capital improvements of its low-rent housing units. However, in 2023, the federal funding was insufficient to meet the Authority's needs and obligations. The Authority had to use its reserves and other sources of income to cover the funding gap. The Authority also had to defer some maintenance and renovation projects and reduce some services and programs for its residents.
- **Rising interest rates:** The Authority has a strategy of acquiring and developing mixed-income communities that provide a range of housing options and amenities for low-income and market-rate residents. The Authority uses various financing methods to fund these projects, such as bonds, loans, tax credits, and grants. However, in 2023, the interest rates increased significantly, making the financing costs higher and the financing options more limited. The Authority had to evaluate alternative methods of financing its projects and adjust its development plans accordingly.
- **Inflationary cycle:** The Authority's operating expenses are affected by the inflationary cycle of the economy. While inflation rates declined from 2022 to 2023, inflation continued to be a factor, which increased the costs of utilities, supplies, materials, labor, and other expenses. The Authority had to implement cost-saving measures and seek additional revenue sources to cope with the inflationary pressures. The Authority also had to monitor the impact of inflation on its residents' income and affordability.

The Authority expects that these economic factors will continue to affect its operations and strategies in 2024 and beyond. The Authority will continue to pursue its mission of providing quality affordable housing and community development services to its residents and stakeholders, while adapting to the changing economic environment.

Columbus Metropolitan Housing Authority

Statement of Net Position

December 31, 2023

	Primary Government (CMHA)	Discretely Presented Component Units
Assets		
Current assets:		
Cash and cash equivalents - Unrestricted (Note 3)	\$ 26,277,816	\$ 2,388,196
Receivables:		
HUD receivables	11,012,709	-
Other receivables	6,210,106	12,874
Tenant receivables	245,526	1,099,598
Due from discretely presented component units	4,648,493	-
Accrued interest receivable	8,028,734	-
Leases receivable (Note 14)	1,553,687	-
Tenant security deposits - Restricted (Note 3)	702,731	385,395
Prepaid expenses and other assets	890,442	1,053,830
Notes receivable (Note 4)	68,783	-
Cash and cash equivalents - Restricted short term (Note 3)	6,573,439	8,463,459
Total current assets	66,212,466	13,403,352
Noncurrent assets:		
Equity interest in joint ventures (Note 6)	22,111,625	-
Capital assets: (Note 5)		
Assets not subject to depreciation	41,551,340	12,092,038
Assets subject to depreciation - Net	240,597,222	168,069,456
Other noncurrent assets	487,004	1,965,292
Notes receivable - Net of allowance (Note 4)	178,839,239	-
Cash and cash equivalents - Restricted long term (Note 3)	2,331,241	23,950,727
Total noncurrent assets	485,917,671	206,077,513
Total assets	552,130,137	219,480,865
Deferred Outflows of Resources		
Excess consideration provided in acquisition	2,019,288	-
Deferred pension costs (Note 9)	6,573,668	-
Deferred OPEB costs (Note 10)	1,077,105	-
Total deferred outflows of resources	9,670,061	-
Liabilities		
Current liabilities:		
Accounts payable:		
Accounts payable	7,096,775	6,682,417
Due to CMHA	-	4,648,493
Security deposits liability	798,296	382,068
Accrued liabilities and other	1,787,611	6,518,854
Unearned revenue	534,451	161,998
Accrued compensated absences	453,666	-
Notes payable (Note 8)	10,592,961	11,744,997
Total current liabilities	21,263,760	30,138,827
Noncurrent liabilities:		
Accrued compensated absences	140,414	-
Net pension liability (Note 9)	15,647,513	-
Net OPEB obligation (Note 10)	352,504	-
Notes payable - Net of current portion (Note 8)	169,208,803	134,643,601
Other noncurrent liabilities	286,658	9,029,268
Total noncurrent liabilities	185,635,892	143,672,869
Total liabilities	206,899,652	173,811,696
Deferred Inflows of Resources		
Deferred pension cost reductions (Note 9)	183,656	-
Deferred OPEB cost reductions (Note 10)	116,291	-
Deferred inflows from leases (Note 14)	144,979,280	-
Total deferred inflows of resources	145,279,227	-

See notes to financial statements.

Columbus Metropolitan Housing Authority

Statement of Net Position (Continued)

December 31, 2023

	Primary Government (CMHA)	Discretely Presented Component Units
Net Position		
Net investment in capital assets	\$ 104,678,039	\$ 57,723,623
Restricted	6,191,216	8,466,786
Unrestricted	98,752,064	(20,521,240)
	<u>\$ 209,621,319</u>	<u>\$ 45,669,169</u>
Total net position		

Columbus Metropolitan Housing Authority

Statement of Revenue, Expenses, and Changes in Net Position

Year Ended December 31, 2023

	Primary Government (CMHA)	Discretely Presented Component Units
Operating Revenue		
Revenue - Tenants	\$ 20,636,464	\$ 10,898,696
HUD operating grants	14,788,096	-
Subsidy for housing assistance payments	820,145,750	-
Performance-based contract administration fee revenue	21,905,201	-
Other revenue	16,456,596	170,318
Total operating revenue	893,932,107	11,069,014
Operating Expenses		
Housing assistance payments	819,612,585	-
Interest expense	5,709,431	2,782,704
Administrative	47,240,230	4,129,379
Tenant services	37,450	42,279
Utilities	1,439,354	1,601,175
Maintenance and operations	7,179,390	3,394,689
Protective services	315,558	47,717
Insurance expense	1,218,193	546,120
General expenses	2,545,783	470,047
Depreciation (Note 5)	13,569,256	4,522,179
Total operating expenses	898,867,230	17,536,289
Operating Loss	(4,935,123)	(6,467,275)
Nonoperating Revenue (Expense)		
Net gain on sale of assets	289,956	-
Interest income	5,320,300	1,741,817
Amortization of deferred costs	-	(56,075)
Total nonoperating revenue	5,610,256	1,685,742
Income (Loss)	675,133	(4,781,533)
Contributions		
Capital grants	156,091	-
Member contributions	-	5,569,620
Total contributions	156,091	5,569,620
Change in Net Position	831,224	788,087
Net Position - Beginning of year	208,790,095	44,881,082
Net Position - End of year	\$ 209,621,319	\$ 45,669,169

Columbus Metropolitan Housing Authority

Statement of Cash Flows

Year Ended December 31, 2023

	Primary Government (CMHA)
Cash Flows from Operating Activities	
Cash from tenants	\$ 20,673,955
HUD subsidies and grants	829,042,116
Other receipts	21,644,499
Cash payments for administrative expenses	(49,625,955)
Cash payments for other operating expenses	(12,313,089)
Housing assistance payments	<u>(819,612,585)</u>
Net cash and cash equivalents used in operating activities	(10,191,059)
Cash Flows from Capital and Related Financing Activities	
HUD capital grants	156,091
Proceeds from the sale of capital assets	491,088
Capital asset acquisitions	(11,312,222)
Payments on capital debt	(2,880,680)
Proceeds from capital debt	540,000
Interest paid on capital debt	<u>(6,353,050)</u>
Net cash and cash equivalents used in capital and related financing activities	(19,358,773)
Cash Flows from Investing Activities	
Interest income	2,860,683
Advances on notes receivable	(12,126,674)
Receipt of payments on notes receivables	3,136,606
Distributions received from investments in joint ventures	236,114
Capital contributions made to investments in joint ventures	<u>(1,345,353)</u>
Net cash and cash equivalents used in investing activities	<u>(7,238,624)</u>
Net Decrease in Cash and Cash Equivalents	(36,788,456)
Cash and Cash Equivalents - Beginning of year	<u>72,673,683</u>
Cash and Cash Equivalents - End of year	<u>\$ 35,885,227</u>
Classification of Cash and Cash Equivalents	
Cash and cash equivalents - Unrestricted	\$ 26,277,816
Restricted cash - Current	6,573,439
Restricted cash - Tenant security deposits	702,731
Restricted cash - Long term	<u>2,331,241</u>
Total cash and cash equivalents	<u>\$ 35,885,227</u>

Columbus Metropolitan Housing Authority

Statement of Cash Flows (Continued)

Year Ended December 31, 2023

	Primary Government (CMHA)
Reconciliation of Operating Loss to Net Cash from Operating Activities	
Operating loss	\$ (4,935,123)
Adjustments to reconcile operating loss to net cash from operating activities:	
Depreciation	13,569,256
Developer fee income financed through loans and notes receivable	(4,917,529)
Interest paid on capital debt	6,353,050
Change in lease receivable	35,914
Changes in assets and liabilities:	
Accounts receivable tenants	37,491
Grants receivable	(5,891,730)
Other accounts receivable	(6,296,478)
Prepaid expenses and other assets	(220,980)
Accounts payable and other	(2,457,637)
Unearned revenue	(2,403,309)
Security deposit liability	71,912
Net pension and OPEB liabilities and deferrals related to pension and OPEB	<u>(3,135,896)</u>
Total adjustments	<u>(5,255,936)</u>
Net cash and cash equivalents used in operating activities	<u>\$ (10,191,059)</u>
Significant Noncash Transactions	
Noncash advances on note receivable	\$ 10,296,096
Noncash fixed asset additions	22,198,500
Forgiveness of debt	(1,152,000)
Noncash lease receivable and deferred inflow activity	28,967,000

Columbus Metropolitan Housing Authority

Combining Statement of Net Position for Discretely Presented Component Units

December 31, 2023

	Elim Manor Elderly Housing, LLC	Franklin Station, LLC	Poindexter Place, LLC	Sawyer Manor and Trevitt Heights, LLC	CMHA RAD East, LLC	Columbus Scholar House III, LLC	RAD Rosewind, LLC	RAD Post Oak, LLC	CMHA McKinley Manor, LLC	Harriet's Hope, LLC	Total
Assets											
Cash and investments	\$ 103,401	\$ 253,402	\$ 376,060	\$ 21,987	\$ 917,013	\$ 60,625	\$ 45,873	\$ 211,165	\$ -	\$ 398,670	\$ 2,388,196
Receivables - Tenant and other	9,566	11,976	14,350	133,722	58,385	18,160	115,171	738,268	-	12,874	1,112,472
Tenant security deposits - Restricted	15,543	73,842	25,870	113,766	55,213	17,342	64,771	19,048	-	-	385,395
Prepaid expenses and other assets	19,941	46,552	21,894	603,453	53,335	7,576	147,262	145,700	3,844	4,273	1,053,830
Cash and cash equivalents - Restricted short term	555,100	965,117	689,271	2,116,926	2,030,976	136,916	1,435,467	533,686	-	-	8,463,459
Capital assets - Net	3,124,467	12,788,971	11,251,418	26,434,393	25,119,714	6,595,838	34,581,916	32,705,271	12,510,163	15,049,343	180,161,494
Other noncurrent assets	190,144	45,384	109,948	180,670	320,317	80,159	564,170	(71,700)	238,172	308,028	1,965,292
Cash and cash equivalents - Restricted long term	-	-	-	-	-	-	-	23,950,727	-	-	23,950,727
Total assets	4,018,162	14,185,244	12,488,811	29,604,917	28,554,953	6,916,616	36,954,630	58,232,165	12,752,179	15,773,188	219,480,865
Liabilities											
Accounts payable	32,223	43,855	62,547	1,282,384	111,371	231,840	1,120,507	3,246,319	3,393,721	1,806,143	11,330,910
Security deposits liability	15,499	75,720	22,849	115,218	53,999	14,450	65,679	18,654	-	-	382,068
Accrued liabilities and other	4,331	53,312	11,898	1,820,213	2,437,269	93,200	750,026	1,317,915	-	30,690	6,518,854
Unearned revenue	2,451	10,327	5,822	60,204	25,349	2,972	35,010	19,863	-	-	161,998
Noncurrent liabilities:											
Due within one year	51,327	2,341,133	103,913	251,691	246,538	210,459	334,653	58,549	3,703,333	4,443,401	11,744,997
Due in more than one year	2,184,104	2,662,682	982,075	20,074,018	21,051,089	3,536,519	27,701,679	51,760,271	4,657,932	9,062,500	143,672,869
Total liabilities	2,289,935	5,187,029	1,189,104	23,603,728	23,925,615	4,089,440	30,007,554	56,421,571	11,754,986	15,342,734	173,811,696
Net Position											
Net investment in capital assets	889,036	8,001,664	10,165,430	6,108,684	5,160,787	3,113,208	7,936,975	7,907,567	5,896,830	2,543,442	57,723,623
Restricted - Streets and highways	555,144	963,239	692,292	2,115,474	2,032,190	139,808	1,434,559	534,080	-	-	8,466,786
Unrestricted	284,047	33,312	441,985	(2,222,969)	(2,563,639)	(425,840)	(2,424,458)	(6,631,053)	(4,899,637)	(2,112,988)	(20,521,240)
Total net position	\$ 1,728,227	\$ 8,998,215	\$ 11,299,707	\$ 6,001,189	\$ 4,629,338	\$ 2,827,176	\$ 6,947,076	\$ 1,810,594	\$ 997,193	\$ 430,454	\$ 45,669,169

Columbus Metropolitan Housing Authority

Combining Statement of Activities for Discretely Presented Component Units

Year Ended December 31, 2023

	Elim Manor Elderly Housing, LLC	Franklin Station, LLC	Poindexter Place, LLC	Sawyer Manor and Trevitt Heights, LLC	CMHA RAD East, LLC	Columbus Scholar House III, LLC	RAD Rosewind, LLC	RAD Post Oak, LLC	CMHA McKinley Manor, LLC	Harriet's Hope, LLC	Total
Operating Revenue											
Revenue - Tenants	\$ 562,505	\$ 1,150,684	\$ 1,117,030	\$ 1,964,906	\$ 2,122,771	\$ 206,939	\$ 2,111,324	\$ 1,662,537	\$ -	\$ -	\$ 10,898,696
Other revenue	11,701	28,628	13,252	(11,492)	53,285	20,440	53,424	1,080	-	-	170,318
Total operating revenue	574,206	1,179,312	1,130,282	1,953,414	2,176,056	227,379	2,164,748	1,663,617	-	-	11,069,014
Operating Expenses											
Interest expense	52,544	133,318	14,073	537,104	513,280	57,047	401,043	1,064,743	-	9,552	2,782,704
Administrative	159,030	280,883	358,791	859,648	962,658	91,794	873,198	531,432	6,820	5,125	4,129,379
Tenant services	1,333	15,000	5,333	88	-	13,865	-	6,660	-	-	42,279
Utilities	44,473	139,486	115,997	383,641	374,221	46,947	318,723	177,687	-	-	1,601,175
Maintenance and operations	97,257	216,428	265,429	1,094,300	607,206	67,005	739,438	307,626	-	-	3,394,689
Protective services	4,901	34,772	5,556	-	-	2,488	-	-	-	-	47,717
Insurance expense	41,508	44,217	29,942	169,662	107,223	30,934	122,634	-	-	-	546,120
General expenses	21,065	14,969	-	299,570	48,180	1,964	52,084	34,256	(5,000)	2,959	470,047
Depreciation	239,295	409,802	620,872	694,263	873,169	313,909	1,024,397	297,529	12,505	36,438	4,522,179
Total operating expenses	661,406	1,288,875	1,415,993	4,038,276	3,485,937	625,953	3,531,517	2,419,933	14,325	54,074	17,536,289
Operating Loss	(87,200)	(109,563)	(285,711)	(2,084,862)	(1,309,881)	(398,574)	(1,366,769)	(756,316)	(14,325)	(54,074)	(6,467,275)
Nonoperating Revenue (Expense)											
Interest income	12,864	2,230	34	51,449	45,840	3,938	-	1,625,462	-	-	1,741,817
Amortization of deferred costs	(10,508)	(13,587)	(10,373)	(20,075)	(31,552)	(7,733)	(35,024)	72,777	-	-	(56,075)
Total nonoperating revenue (expense)	2,356	(11,357)	(10,339)	31,374	14,288	(3,795)	(35,024)	1,698,239	-	-	1,685,742
(Loss) Income	(84,844)	(120,920)	(296,050)	(2,053,488)	(1,295,593)	(402,369)	(1,401,793)	941,923	(14,325)	(54,074)	(4,781,533)
Contributions	-	-	110,264	277,925	635,559	292,443	2,894,965	-	976,911	381,553	5,569,620
Change in Net Position	(84,844)	(120,920)	(185,786)	(1,775,563)	(660,034)	(109,926)	1,493,172	941,923	962,586	327,479	788,087
Net Position - Beginning of year	1,813,071	9,119,135	11,485,493	7,776,752	5,289,372	2,937,102	5,453,904	868,671	34,607	102,975	44,881,082
Net Position - End of year	<u>\$ 1,728,227</u>	<u>\$ 8,998,215</u>	<u>\$ 11,299,707</u>	<u>\$ 6,001,189</u>	<u>\$ 4,629,338</u>	<u>\$ 2,827,176</u>	<u>\$ 6,947,076</u>	<u>\$ 1,810,594</u>	<u>\$ 997,193</u>	<u>\$ 430,454</u>	<u>\$ 45,669,169</u>

December 31, 2023

Note 1 - Nature of Business

Organization and Reporting Entity

Columbus Metropolitan Housing Authority (the "Authority") is organized under the laws of the State of Ohio for the purpose of acquiring, developing, leasing, operating, and administering low-rent housing programs and other housing-related programs. The Authority owns and provides subsidy and operating support for housing units located throughout Franklin County, Ohio. The Authority's assets, liabilities, net position, and changes in net position are included in its primary government fund and include all asset management programs (AMPs), Central Office Cost Center (COCC), business activities, and programs of the Authority.

The U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering the Low-Rent Housing Program under the United States Housing Act of 1937, as amended. HUD is authorized to contract with local housing authorities in financing the acquisition, construction, and/or leasing of housing units to make housing assistance payments and to make annual contributions (subsidies) to the local housing authorities for the purpose of maintaining the low-rent character of the local housing program. Through multiple annual contributions contracts (ACC), HUD has conveyed certain federally built housing units to the Authority for low-rent operations, making the Authority responsible for the administration of Section 8 and low-income federal programs.

The Authority also has the authority to engage in other business activities not necessarily related to, but supportive of, the low-income housing mission. These activities cover a full range of housing and commercial development activities, as well as contracted services to certain housing authorities on behalf of HUD. These services are primarily the payment processing and administrative services of an assisted housing program.

The nucleus of the financial reporting entity, as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, as amended, is the primary government. A fundamental characteristic of a primary government is that it is a fiscally independent entity. In evaluating how to define the financial reporting entity, management has considered all potential component units. A component unit is a legally separate entity for which the primary government is financially accountable. The criteria of financial accountability is the appointment of a voting majority plus the ability of the primary government to impose its will upon the potential component unit. These criteria were considered in determining the reporting entity. In accordance with GASB Statement No. 14, as amended (which defines a primary government and those organizations that should be reported as component units), the Authority has included Elim Manor Elderly Housing, LLC; Franklin Station, LLC; Poindexter Place, LLC; Sawyer Manor and Trevitt Heights, LLC; CMHA RAD East, LLC; Columbus Scholar House III, LLC; RAD Rosewind, LLC; RAD Post Oak, LLC; CMHA McKinley Manor, LLC; and Harriet's Hope, LLC as discretely presented component units and Gender Road Limited Partnership; Homes at Second Avenue, LLC; Four Pointe MHA, LLC; SR-MHA, LLC; Arden Park MHA, LLC; CMHA Country Ridge, LLC; Tussing Place MHA, LLC; Gables West MHA, LLC; Canals Edge MHA, LLC; 162 North Ohio Avenue, LLC; Jenkins Terrace, LLC; and Worley Terrace, LLC as blended component units in the accompanying financial statements. In addition, the Authority has certain special limited partnerships that do not meet the definition of a blended or discrete component unit, and they are disclosed in the following sections.

December 31, 2023

Note 1 - Nature of Business (Continued)

Blended Component Units

Some component units, despite being legally separate, are so integrated with the primary government that they are, in substance, part of the primary government. The Authority includes the following component units, which are controlled by the Authority and for which the Authority is financially accountable, as blended components in accordance with GASB 14, as amended:

- Gender Road Limited Partnership was formed in May 1997 for the purpose of acquiring, constructing, owning, and operating an apartment complex for low- and moderate-income residents of Columbus, Ohio. The Authority is the sole partner of Gender Road Limited Partnership and is responsible for the operations of Gender Road Limited Partnership. As such, the Authority has the ability to impose its will on Gender Road Limited Partnership.
- Homes at Second Avenue, LLC (New Village Homes), a limited liability company under the laws of the State of Ohio, was formed in May 2001 for the purpose of acquiring, developing, leasing, operating, and administering 100 units of multifamily rental housing. The Authority is the sole member of the board of New Village Homes and is responsible for the operations of New Village Homes. As such, the Authority has the ability to impose its will on New Village Homes.
- Four Pointe MHA, LLC (Four Pointe), a limited liability company under the laws of the State of Ohio, was formed in May 2016 for the purpose of leasing and operating 204 units of multifamily rental housing. The Authority is the sole member of the board of Four Pointe and is responsible for the operations of Four Pointe. As such, the Authority has the ability to impose its will on Four Pointe.
- SR-MHA, LLC (Scioto Ridge), a limited liability company under the laws of the State of Ohio, was formed in February 2018 for the purpose of leasing and operating 152 units of multifamily rental housing. The Authority is the sole member of the board of Scioto Ridge and is responsible for the operations of Scioto Ridge. As such, the Authority has the ability to impose its will on Scioto Ridge.
- Arden Park MHA, LLC (Arden Park), a limited liability company under the laws of the State of Ohio, was formed in March 2019 for the purpose of leasing and operating 180 units of multifamily rental housing. The Authority is the sole member of the board of Arden Park and is responsible for the operations of Arden Park. As such, the Authority has the ability to impose its will on Arden Park.
- CMHA Country Ridge, LLC (Country Ridge), a limited liability company under the laws of the State of Ohio, was formed in April 2019 for the purpose of leasing and operating 96 units of multifamily rental housing. The Authority is the sole member of the board of Country Ridge and is responsible for the operations of Country Ridge. As such, the Authority has the ability to impose its will on Country Ridge.
- Tussing Place MHA, LLC (Tussing Place), a limited liability company under the laws of the State of Ohio, was formed in January 2020 for the purpose of leasing and operating 96 units of multifamily rental housing. The Authority is the sole member of the board of Tussing Place and is responsible for the operations of Tussing Place. As such, the Authority has the ability to impose its will on Tussing Place.
- Gables West MHA, LLC (Gables West), a limited liability company under the laws of the State of Ohio, was formed in June 2020 for the purpose of leasing and operating 184 units of multifamily rental housing. The Authority is the sole member of the board of Gables West and is responsible for the operations of Gables West. As such, the Authority has the ability to impose its will on Gables West.

December 31, 2023

Note 1 - Nature of Business (Continued)

- Canals Edge MHA, LLC (Canals Edge), a limited liability company under the laws of the State of Ohio, was formed in May 2020 for the purpose of leasing and operating 88 units of multifamily rental housing. The Authority is the sole member of the board of Canals Edge and is responsible for the operations of Canals Edge. As such, the Authority has the ability to impose its will on Canals Edge.
- 162 North Ohio Avenue, LLC (The Harris), a limited liability company under the laws of the State of Ohio, was formed in October 2017 for the purpose of leasing and operating 10 units of multifamily rental housing. The Authority is the sole member of the board of The Harris and is responsible for the operations of The Harris. As such, the Authority has the ability to impose its will on The Harris.
- Jenkins Terrace, LLC (Jenkins), a limited liability company under the laws of the State of Ohio, was formed in January 2004 for the purpose of acquiring, developing, leasing, operating, and administering an apartment complex of 100 single-bedroom elderly public housing units in Columbus, Ohio. In December 2021, the investor member sold its interest in Jenkins to the Authority, effectively making the Authority the sole member. The Authority is the sole member of the board of Jenkins and is responsible for the operations of Jenkins. As such, the Authority has the ability to impose its will on Jenkins.
- Worley Terrace, LLC (Worley), a limited liability company under the laws of the State of Ohio, was formed in February 2006 for the purpose of acquiring, developing, leasing, operating, and administering an apartment complex of 100 single-bedroom elderly public housing units in Columbus, Ohio. In December 2022, one of the investor members sold its interest in Worley to the Authority, making the Authority a majority equity holder. This resulted in a change in reporting entity for the year ended December 31, 2022. The Authority controls the board of Worley and is responsible for the operations of Worley. As such, the Authority has the ability to impose its will on Worley.

Discretely Presented Component Units

The following component units meet the criteria for discrete component unit presentation and are presented separately from the primary government in the basic financial statements to clearly distinguish the component unit balances and transactions from the primary government. These entities follow all applicable Financial Accounting Standards Board (FASB) standards, and their financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Since they do not follow governmental accounting for presentation purposes, certain transactions may be reflected differently in these financial statements than in the separately issued discrete component unit financial statements in order for them to conform to the presentation of the primary government. The separately issued financial statements for the discretely presented component units may be obtained by contacting the Authority directly.

- Elim Manor Elderly Housing, LLC was formed in December 2010 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 63 qualified low-income units in Columbus, Ohio.
- Franklin Station, LLC was formed in September 2011 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 100 qualified low-income units in Columbus, Ohio.
- Poindexter Place, LLC was formed in August 2013 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 104 qualified low-income units in Columbus, Ohio.

December 31, 2023

Note 1 - Nature of Business (Continued)

- Sawyer Manor and Trevitt Heights, LLC was formed in January 2016 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 253 qualified low-income units in Columbus, Ohio.
- CMHA RAD East, LLC was formed in April 2017 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 255 qualified low-income units in Columbus, Ohio.
- Columbus Scholar House III, LLC was formed in August 2019 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 30 qualified low-income units in Columbus, Ohio.
- RAD Rosewind, LLC was formed in July 2020 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 230 qualified low-income units in Columbus, Ohio.
- RAD Post Oak, LLC was formed in January 2020 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 150 qualified low-income units and a day care facility in Columbus, Ohio.
- CMHA McKinley Manor, LLC was formed in December 2020 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 44 qualified low-income units in Columbus, Ohio.
- Harriet's Hope, LLC was formed in January 2021 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 52 qualified low-income units in Columbus, Ohio.

Entities Excluded from This Reporting Entity

- Waggoner Senior Housing Limited Partnership (related party) - In October 2002, the Authority established a wholly owned subsidiary, Waggoner Road, LLC, which is fully consolidated in the accompanying financial statements. Waggoner Road, LLC entered into Waggoner Senior Housing Limited Partnership. The general partner is Waggoner Senior Housing, Inc., a wholly owned subsidiary of National Church Residences, which has a 0.01 percent interest in the owner entity. The Authority is the special limited partner and has a 0.01 percent interest in the owner entity. The limited partner is NHT Fifth Third X Tax Credit Fund LLC, which has a 99.98 percent interest in the owner entity. The Authority and National Church Residences entered into development agreements to collaborate for co-development of the project. The Authority accounts for Waggoner Road, LLC as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- Avondale Woods Senior Housing Limited Partnership (related party) - In June 2011, the Authority entered into the Avondale Woods Senior Housing Limited Partnership. The general partner is National Church Residences of Avondale Woods Senior Housing Inc., a wholly owned subsidiary of National Church Residences, which has a 0.01 percent interest in the owner entity. The Authority is the special limited partner and has a 0.01 percent interest in the owner entity. The limited partner is NHT Avondale, LLC, which has a 99.98 percent interest in the owner entity. National Church Residences is the developer of the project. The Authority accounts for Avondale Woods Senior Housing Inc. as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.

December 31, 2023

Note 1 - Nature of Business (Continued)

- Van Buren Village, Inc. (related party) - In June 2014, the Authority, on its own behalf and acting through Metropolitan Housing Partners, Inc. (MHP), an Ohio nonprofit corporation, established a wholly owned subsidiary, Van Buren Village, Inc. (VBVI), an Ohio for-profit corporation, for the purpose of leasing, operating, and administering 100 units of multifamily, permanent supportive services for low-income housing tax credit. VBVI is a general partner of Van Buren Village PSH, LP (VBV PSH), an Ohio for-profit limited partnership. The managing general partner of VBV PSH is VOAGO Van Buren Village, Inc., an Ohio corporation that has a 0.08 percent interest in such partnership entity. The Authority, through its affiliate, VBVI, is the project general partner and has a 0.02 percent interest in such partnership entity. The limited partners of VBV PSH are OEF 5/3 Fund IV LLC and OEF Huntington Fund IV LLC, which collectively hold a 99.98 percent limited partnership interest in such partnership entity. The Authority accounts for VBVI as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- Poindexter IIA, LLC (related party) - Poindexter IIA, LLC (PIIA) was formed on December 16, 2014 for the purpose of acquiring, constructing, owning, financing, leasing, and operating the project property as a qualified low-income housing project. MHP Poindexter IIA, Inc., a wholly owned subsidiary of the Authority, is the administrative member, with a 0.0051 percent interest in the owner entity. Poindexter IIA MBS Member, Inc. is the managing member, with a 0.0049 percent interest in the owner entity. Ohio Equity Fund for Housing Limited Partnership XXV is the investor member, with a 99.99 percent owner interest. The Authority accounts for PIIA as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- Columbus Scholar House I, LLC (related party) - Columbus Scholar House I, LLC was formed on August 8, 2015 for the purpose of acquiring, constructing, owning, financing, leasing, and operating the project property as a qualified low-income housing project. MHP Scholar House, Inc., a wholly owned subsidiary of the Authority, is the administrative member, with a 0.051 percent interest in the owner entity. Columbus Scholar House, Inc. is the managing member, with a 0.049 percent interest in the owner entity. Ohio Equity Fund for Housing Limited Partnership XXV is the investor member, with a 99.9 percent owner interest. The Authority accounts for Columbus Scholar House I, LLC as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- Poindexter IIB, LLC (related party) - Poindexter IIB, LLC (PIIB) was formed on August 10, 2016 for the purpose of acquiring, constructing, owning, financing, leasing, and operating the project property as a qualified low-income housing project. MHP Poindexter IIB, Inc., a wholly owned subsidiary of the Authority, is the administrative member, with a 0.0051 percent interest in the owner entity. Poindexter IIB MBS Member, Inc. is the managing member, with a 0.0049 percent interest in the owner entity. Ohio Equity Fund for Housing Limited Partnership XXV is the investor member, with a 99.99 percent owner interest. The Authority accounts for PIIB as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- Poindexter III, LLC (related party) - Poindexter III, LLC (PIII) was formed on September 28, 2018 for the purpose of acquiring, constructing, owning, financing, leasing, and operating the project property as a qualified low-income housing project. MHP Poindexter III, Inc., a wholly owned subsidiary of the Authority, is the administrative member, with a 0.0051 percent interest in the owner entity. Poindexter III MBS Member, Inc. is the managing member, with a 0.0049 percent interest in the owner entity. Ohio Equity Fund for Housing Limited Partnership XXVII is the investor member, with a 99.99 percent owner interest. The Authority accounts for PIII as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.

December 31, 2023

Note 1 - Nature of Business (Continued)

- Riverside Sunshine, LLC (related party) - Riverside Sunshine, LLC (River & Rich) was formed on May 31, 2017 for the purpose of constructing, financing, leasing, and operating an integrated mixed-use facility that includes multifamily apartments, office, commercial, and restaurant uses. The Authority contributed the land as a leasehold interest in River & Rich in exchange for a 22.5 percent ownership interest. CWKSS Franklinton Developer, LLC is the developer, with a 77.5 percent ownership interest. The Authority accounts for River & Rich as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- EF Garage, LLC (related party) - EF Garage, LLC (EF Garage) was formed on May 31, 2017 for the purpose of constructing, financing, leasing, and operating a parking garage in connection with the River & Rich project. The Authority contributed the land as a leasehold interest in EF Garage in exchange for a 22.5 percent ownership interest. CWKSS Franklinton Developer, LLC is the developer, with a 77.5 percent ownership interest. The Authority accounts for EF Garage as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- Crosswinds Village, LLC (related party) - Crosswinds Village, LLC (Crosswinds) was formed on February 15, 2019 for the purpose of acquiring, constructing, owning, financing, leasing, and operating the project property as a qualified low-income housing project. MHP Crosswinds Village, Inc., a wholly owned subsidiary of the Authority, is the administrative member, with a 0.0051 percent interest in the owner entity. PIRHL Crosswinds GP LLC is the managing member, with a 0.0049 percent interest in the owner entity. Key Community Development Corporation is the investor member, with a 99.99 percent owner interest. The Authority accounts for Crosswinds as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column. The Authority owns the underlying real property of Crosswinds and has entered into a 75-year ground lease with Crosswinds. The lease agreement called for an initial payment of \$26,400,000, of which \$19,000,000 was received in cash at the closing of Crosswinds in December 2020, and the balance will be repaid through a subordinated promissory note. The unearned portion of the lease agreement at December 31, 2023 totaled \$25,314,667 and is included in deferred inflows from leases on the statement of net position.
- Winchester Village Apartments, LLC (related party) - Winchester Village Apartments, LLC (Winchester Village) was formed on September 10, 2020 for the purpose of constructing, financing, leasing, and operating an apartment complex of 72 multifamily rental units in Columbus, Ohio. MHP Winchester Village, Inc., a wholly owned subsidiary of the Authority, is a co-member, with a 50.00 percent interest in the owner entity. PIRHL Winchester Village GP LLC is the second co-member, with a 50.00 percent interest in the owner entity. The Authority accounts for Winchester Village as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column. The Authority owns the underlying real property of Winchester Village Apartments, LLC and has entered into a 75-year ground lease with Winchester Village Apartments, LLC. The lease agreement called for an initial payment of \$12,875,000, of which \$9,667,762 was received in cash at the closing of Winchester Village Apartments, LLC in September 2020, and the balance will be repaid through a subordinated promissory note. The unearned portion of the lease agreement at December 31, 2023 totaled \$12,302,778 and is included in deferred inflows from leases on the statement of net position.

December 31, 2023

Note 1 - Nature of Business (Continued)

- Winchester Lakes Apartments, LLC (related party) - Winchester Lakes Apartments, LLC (Winchester Lakes) was formed on September 1, 2020 for the purpose of constructing, financing, leasing, and operating an apartment complex of 150 multifamily rental units in Columbus, Ohio. MHP Winchester Apartments, Inc., a wholly owned subsidiary of the Authority, is the administrative member, with a 0.005 percent interest in the owner entity. PIRHL Winchester GP, LLC is the managing member, with a 0.005 percent interest in the owner entity. PNC Bank, National Association and Columbia Housing SLP Corporation, jointly, are the investor members, with a 99.99 percent owner interest. The Authority accounts for Winchester Lakes as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column. The Authority owns the underlying real property of Winchester Lakes Apartments, LLC. The lease agreement called for an initial payment of \$17,000,000, of which \$12,027,000 was received in cash at the closing of Winchester Lakes Apartments, LLC in September 2021, and the balance will be repaid through a subordinated promissory note. The unearned portion of the lease agreement at December 31, 2023 totaled \$16,490,000 and is included in deferred inflows from leases on the statement of net position.
- 1551 West Broad, LLC (related party) - 1551 West Broad, LLC (Carol Stewart) was formed on November 21, 2018 for the purpose of constructing, financing, leasing, and operating the project property as a qualified low-income housing project. In April 2021, the operating agreement was amended to admit MHP Carol Stewart Village, Inc., a wholly owned subsidiary of the Authority, as an administrative member with a 24.00 percent interest in the owner entity. Ohio Community Development Finance Fund is the managing member, with a 51.00 percent interest in the owner entity. Star House is the project member, with a 25.00 percent owner interest. The Authority accounts for Carol Stewart as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- Sinclair Family Apartments LLC (related party) - Sinclair Family Apartments LLC (Sinclair) was formed in November 2021 for the purpose of constructing, financing, leasing, and operating the project property as a qualified low-income housing project. MHP Sinclair Family Apartments, Inc., a wholly owned subsidiary of the Authority, is the administrative member, with a 0.0045 percent interest in the owner entity. NRP Sinclair Family Apartments LLC is the managing member, with a 0.0055 percent interest in the owner entity. The Huntington Community Development Corporation is the investor member, with a 99.99 percent owner interest. The Authority accounts for Sinclair Family Apartments LLC as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column. The Authority owns the underlying real property (land) of Sinclair. The lease agreement called for total revenue to be earned of \$1,375,000, which is the value of the land conveyed to the Authority at closing on April 2, 2021, over the term of the lease, which is 75 years. The unearned portion of the lease agreement at December 31, 2023 totaled \$1,335,278 and is included in deferred inflows from leases on the statement of net position.

December 31, 2023

Note 1 - Nature of Business (Continued)

- CHE Copperleaf Apartments, LLC (related party) - CHE Copperleaf Apartments, LLC (Copperleaf) was formed in September 2022 for the purpose of constructing, financing, leasing, and operating the project property as a qualified low-income housing project. Metropolitan Housing Partners, Inc., a wholly owned subsidiary of the Authority, is a member, with a 30.00 percent interest in the owner entity. Columbus Housing Enterprise is the managing member with a 70.00 percent interest in the owner entity. The Authority accounts for Copperleaf as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column. The Authority owns the underlying real property of Copperleaf. The lease agreement called for an initial payment of \$8,100,000, which is the value of the land and building conveyed to the Authority at closing on December 13, 2022, over the term of the lease, which is 75 years. The unearned portion of the lease agreement at December 31, 2023 totaled \$7,983,000 and is included in deferred inflows from leases on the statement of net position.
- CHB QOZ Fund, LLC (related party) - CHB QOZ Fund, LLC (Connect Housing Block) was formed in August 2020 for the purpose of being a qualified opportunity fund by investing in or acquiring qualified opportunity zone property. The Authority is a Class A member with a 4.04 percent interest in Connect Housing Block. The Authority accounts for Connect Housing Block as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- CHE Cabot Cove, LLC (related party) - CHE Cabot Cove, LLC (Cabot Cove) was formed in September 2023 for the purpose of constructing, financing, leasing, and operating the project property as a qualified low-income housing project. Metropolitan Housing Partners, Inc., a wholly owned subsidiary of the Authority, is a member, with a 30.00 percent interest in the owner entity. Columbus Housing Enterprise is the managing member with a 70.00 percent interest in the owner entity. The Authority accounts for Cabot Cove as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column. The Authority owns the underlying real property of Cabot Cove. The lease agreement called for an initial payment of \$21,600,000, which is the value of the land and building conveyed to the Authority at closing on December 15, 2023, over the term of the lease, which is 75 years. The unearned portion of the lease agreement at December 31, 2023 totaled \$21,456,000 and is included in deferred inflows from leases on the statement of net position.
- Broadleigh Lofts Limited Partnership (related party) - Broadleigh Lofts Limited Partnership (Broadleigh Lofts) was formed in September 2022 for the purpose of constructing, financing, leasing, and operating the project property as a qualified low-income housing project. MHP Broadleigh Lofts, Inc., a wholly owned subsidiary of the Authority, is the co-general partner, with a 0.0051 percent interest in the owner entity. Broadleigh Lofts GP, LLC is the managing general partner, with a 0.0049 percent interest in the owner entity. U.S. Bancorp Community Development Corporation is the investor member, with a 99.99 percent owner interest. The Authority accounts for Broadleigh Lofts as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column. The Authority owns the underlying real property of Broadleigh Lofts. The lease agreement called for an initial payment of \$598,500, which is the value of the land and building conveyed to the Authority at closing on December 26, 2023, over the term of the lease, which is 75 years. The unearned portion of the lease agreement at December 31, 2023 totaled \$594,510 and is included in deferred inflows from leases on the statement of net position.

December 31, 2023

Note 1 - Nature of Business (Continued)

- Thornwood Commons Homes, LLC (related party) - Thornwood Commons Homes, LLC (Thornwood) was formed in June 2023 for the purpose of constructing, financing, leasing, and operating the project property as a qualified low-income housing project. The Authority has a 0.0049 percent ownership interest in Thornwood via Thornwood Commons Housing, Inc., which is 49 percent owned by the Authority. Thornwood Commons Housing, Inc. is the managing member of Thornwood with a 0.1 percent ownership interest. Ohio Equity Fund for Housing Limited Partnership 32B is the investor member, with a 99.99 percent owner interest. The Authority accounts for Thornwood as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column. The Authority owns the underlying real property of Thornwood. The lease agreement called for an initial payment of \$7,250,000, which is the value of the land and building that was conveyed by the Authority at closing on June 27, 2023, over the term of the lease, which is 75 years. The unearned portion of the lease agreement at December 31, 2023 totaled \$7,201,667 and is included in deferred inflows from leases on the statement of net position.

Note 2 - Significant Accounting Policies

Basis of Accounting and Presentation

The basic financial statements of the Authority have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board. The Authority follows the business-type activities reporting requirements of GASB Statement No. 34, which provides a comprehensive one-line look at the Authority's financial activities. The Authority reports all of its operations as a single business activity in a single enterprise fund. The enterprise fund is a proprietary fund, which distinguishes operating revenue and expenses from nonoperating items. The operating revenue of the Authority consists primarily of rental charges to tenants, operating grants from HUD, and other operating revenue that offsets operating expenses. Operating expenses include the costs of administration, tenant services, utilities, maintenance, protective services, general operations, depreciation, and housing assistance payments.

As a proprietary fund, revenue is recorded when earned and expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The Authority's financial activities operate in a manner similar to private business enterprises and are financed through fees and charges assessed primarily to the user of the services.

The Authority considers all grants from HUD as operating revenue, as HUD is the primary revenue source, with the exception of capital grants, which have been recognized within contributions on the statement of revenue, expenses, and changes in net position. The Authority has the following programs:

- Low-rent Public Housing - This program is used to account for the components of the low-rent housing programs subsidized by HUD. The Authority owns and operates apartments and single-family housing units. Funding is provided by tenant rent payments and HUD subsidies.
- Capital Grant - Substantially all additions to land, structures, and equipment are accomplished through capital grant programs. Capital grant programs replace or materially upgrade deteriorated portions of the Authority's housing units. Funding is provided through grants. The Authority enters into significant construction contract obligations in relation to this modernization and development activity on an ongoing basis.
- Housing Choice Vouchers (Section 8) - Under the Section 8 Housing Program, low-income tenants lease housing units directly from private landlords, rather than from the Authority. HUD contracts with the Authority, which, in turn, contracts with private landlords and makes assistance payments for the difference between the approved contract rent and the actual rent paid by the low-income tenants.

Note 2 - Significant Accounting Policies (Continued)

- Other Business Ventures - This program provides resources for housing-related activities. Most of the program is used to account for wholly owned subsidiaries of the Authority whose goals are to provide a full spectrum of housing to Franklin County, Ohio individuals and families. The remainder of the program provides resources for housing-related activities that would otherwise cause undue financial hardship to low-rent housing program clients.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and all highly liquid investments with an original maturity of three months or less when purchased.

Restricted Cash

The Authority's restricted cash balances consist of tenant security deposits and funded reserves, as required by the Authority's debt agreements, and funds designated for housing assistance payments and future public housing development. In accordance with GASB Statement No. 62, cash that is restricted as to withdrawal or use in the acquisition or construction of noncurrent assets or that is segregated for the liquidation of long-term debts has been presented as noncurrent. There is \$2,331,241 of such restricted cash included as noncurrent on the statement of net position as of December 31, 2023.

Tenant Receivable

Tenant accounts receivable are stated at net rent amounts. Tenants in possession of a unit generally do not have outstanding amounts, unless court action is underway. Once a tenant is evicted or voluntarily vacates a unit, collection of outstanding balances is difficult and sporadically realized. Therefore, when a tenant vacates a unit, any balance owed to the Authority is set up as uncollectible in the month during which the move-out occurred.

HUD Receivable

The Authority receives grants from HUD to be used for specific programs. The excess of reimbursable expenditures over cash receipts is included in HUD receivable, and any excess of cash receipts over reimbursable expenditures is included in unearned revenue.

Notes Receivable

Notes receivable are stated net of allowance. Collectibility is evaluated annually based on payments received and cash flow of each individual entity. If amounts are deemed to be uncollectible, the Authority establishes an allowance for doubtful accounts.

Capital Assets

Capital assets are recorded at historical cost. Donated capital assets are recorded at the acquisition value on the date donated. The Authority capitalizes all building, site improvements, dwelling and nondwelling equipment, and office equipment that has a cost or fair value on the date of acquisition greater than \$5,000 and a useful life greater than one year. The Authority also has capitalized costs incurred for the development of internal software. These costs have been capitalized within capital assets as an intangible asset and are being amortized over the life of the asset. Amortization expense is recorded within depreciation expense on the statement of revenue, expenses, and changes in net position.

Note 2 - Significant Accounting Policies (Continued)

Depreciation and amortization are calculated using the straight-line method and the half-year convention over the estimated useful lives as follows:

	Depreciable Life - Years
Buildings	30
Building and site improvements	15
Equipment and vehicles	3-7
Intangible assets	7

When depreciable property is disposed of or sold, the cost and related accumulated depreciation are removed from the accounts, with any gain or loss recognized in the statement of revenue, expenses, and changes in net position.

If an indicator of impairment is identified, and the decline in service utility was unexpected and significant, an impairment loss is calculated in consideration of whether the capital asset will continue to be used by the Authority. An impairment loss is generally measured by identifying the historical cost of the service utility of the capital asset that cannot be used due to the impairment event or circumstance. Impaired capital assets that will no longer be used by the Authority are reported at the lower of carrying value or fair value or written off entirely. During the year ended December 31, 2023, no impairments were recorded.

Construction in Progress

Construction in progress consists of capital projects in progress funded primarily by capital contributions and grant income.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net 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 for pensions and other postemployment benefits, as explained further in Notes 9 and 10, respectively.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow until that time. For the Authority, deferred inflows of resources are reported for pensions, other postemployment benefits, and leases, as explained further in Notes 9, 10, and 14, respectively.

Unearned Revenue

Unearned revenue consists of unearned Housing Choice Voucher (HCV) administrative fees received under the American Rescue Plan Act and prepaid tenant rent payments. Amounts under the prepaid lease agreements are recognized in the period during which the associated use of premises occurs. During the year ended December 31, 2023, the Authority received a supplemental allocation of HCV administrative fees via the Emergency Housing Voucher program under the CARES Act. These fees are to be used toward eligible expenses, as defined by HUD. Revenue is recognized in the period in which the underlying expenditures are incurred, with any unspent fees being deferred.

Note 2 - Significant Accounting Policies (Continued)

Compensated Absences

The Authority allows employees to accumulate earned sick leave and vacation (annual) pay. Compensated absences are accrued as they are earned by employees, using the vesting method, if the following two conditions are met:

- The employees' rights to receive compensation are attributable to services rendered.
- It is probable that the employer will compensate the employee for the benefits through paid time off or cash payment. The current portion of accrued compensation absences is included in accrued expenses.

Pensions and Other Postemployment Benefits

For the purpose of measuring the net pension and other postemployment benefits (OPEB) liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the pension and 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 and OPEB systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension and OPEB systems report investments at fair value.

Leases

The Authority is a lessor for noncancelable ground leases. The Authority recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements.

At the commencement of a lease, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Authority determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- The Authority generally uses its estimated incremental borrowing rate as the discount rate for leases, as these leases do not provide an interest rate and the lessor's incremental borrowing rate is not easily determinable.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Note 2 - Significant Accounting Policies (Continued)

Net Position

Net position is composed of three categories: (1) net investment in capital assets, (2) restricted for required reserves, and (3) unrestricted. The Authority's positive value of unrestricted net position in the primary government may be used to meet ongoing obligations. When an expense is incurred for a purpose for which both restricted and unrestricted net assets are available, the Authority's policy is to first apply restricted resources. Each component of net assets is reported separately on the statement of net position.

- *Net Investment in Capital Assets* - This category consists of all capital assets, net of accumulated depreciation and reduced by any outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- *Restricted for Required Reserves* - This category equals the restricted cash of the Authority and consists of net assets restricted in their use by (1) external groups, such as grantors, creditors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- *Unrestricted* - This category includes all the remaining net assets that do not meet the definition of the other two categories.

Revenue Recognition

The Authority routinely receives funds from HUD and other grantors. Funds are recognized as revenue during the period in which they relate to recognized expenses. Receivables are recorded based upon amounts expensed for a program for which no funds have been received. Tenant rental revenue is recognized during the period of corresponding occupancy. Other receipts are recognized when the related expenses are incurred.

Other Operating Revenue

Other operating revenue is derived from transactions intended to further the Authority's primary housing operations and is reported as incurred. Total other operating revenue primarily consists of developer fee revenue, which is recognized in accordance with the terms of the underlying agreement, other miscellaneous tenant charges, and nondwelling revenue, which is earned as incurred.

Nonoperating Revenue and Expenses

Nonoperating revenue and expenses are derived from transactions other than those associated with the Authority's primary housing operations and are reported as incurred, including investment activity.

Capital Grants

The Authority records grants received for capital outlay as contributions of capital grants.

Use of Estimates

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

December 31, 2023

Note 2 - Significant Accounting Policies (Continued)

Upcoming Accounting Pronouncement

In June 2022, the Governmental Accounting Standards Board issued Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2024.

Subsequent Events

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of the subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the date of the statement of net position, require disclosure in the accompanying notes. Management evaluated the activity of the Authority through June 21, 2024, which is the date the financial statements were available to be issued, and concluded that the following subsequent events have occurred that would require disclosure in the notes to the financial statements:

- On January 31, 2024, CMHA Country Ridge, LLC (current blended component unit of the Authority) underwent a LIHTC conversion. As a result, an investor partner was added to Country Ridge and the property will be considered a discretely presented component unit of the Authority in the year ending December 31, 2024.
- On May 29, 2024, the Authority issued \$28,125,000 General Revenue Bonds, Series 2024 with The Huntington National Bank.
- On May 31, 2024, the Authority used the General Revenue Bonds, Series 2024 proceeds to enter into a purchase agreement with Waldren Woods, LLC to purchase Waldren Woods for a purchase price of \$28,000,000. This 160-unit apartment communicated, located in Columbus, Ohio, will add to the Authority's portfolio of mixed-income communities.
- On June 13, 2024, the Authority issued \$47,200,000 Taxable General Revenue Bonds, Series 2024 with The Huntington National Bank.

Note 3 - Deposits and Investments

The State of Ohio statutes classify moneys held by the Authority into the two following categories:

- *Active Deposits* - These are public deposits necessary to meet current demands for the Authority. Such moneys must be maintained either as cash in the Authority's commercial checking accounts or withdrawal-on-demand accounts, including negotiable order-of-withdrawal accounts, or in money market deposit accounts.
- *Interim Deposits* - These are deposits of interim moneys. Interim moneys are those that are not needed for immediate use but that will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit (CDs) maturing no more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

December 31, 2023

Note 3 - Deposits and Investments (Continued)

Protection of the Authority's deposits is provided by the Federal Deposit Insurance Corporation and by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public moneys deposited with the institution. The general depository agreement required by HUD has additional collateral requirements.

Interim deposits are to be deposited or invested in the following securities:

- U.S. Treasury notes, bills, bonds, or other obligations or securities issued by the U.S. Treasury or any other obligation guaranteed as to principal or interest by the United States of America
- Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association; all federal agency securities shall be direct issuances of the federal government agencies or instrumentalities.
- Written repurchase agreements in the securities listed above, provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily and that the term of the agreement must not exceed 30 days
- Bonds and other obligations of the State of Ohio
- No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions
- The State of Ohio treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio), and STARPLUS

Cash equivalents include short-term, highly liquid investments that are both readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less qualify under this definition.

Primary Government

The Authority's cash and cash equivalents held with financial institutions, consisting of both active and interim deposits, totaled \$35,885,227 as of December 31, 2023. Of this balance, \$2,645,697 is covered by federal depository insurance, and the remaining \$33,239,530 is uncollateralized, as defined by the GASB.

At December 31, 2023, the Authority had \$10,030,611 held in STAR Ohio. STAR Ohio is a highly liquid investment pool with participation restricted to subdivisions of the State of Ohio. Due to the highly liquid nature of the fund, STAR Ohio resembles a money market fund and, therefore, has been treated as a cash equivalent by the Authority in the financial statements. The Authority's investment in the pool is not subject to custodial credit risk categorization because it is not evidenced by securities that exist in physical or book entry form.

STAR Ohio is not registered with the Securities and Exchange Commission as an investment company but has adopted GASB Statement No. 79, *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio are valued on the basis of the amortized cost valuation technique. For the year ended December 31, 2023, there were no limitations on any participant withdrawals due to redemption notice periods, liquidity feed, or redemption gates. No federalized funds are held in STAR Ohio at December 31, 2023.

December 31, 2023

Note 3 - Deposits and Investments (Continued)

Discretely Presented Component Units

All of the discretely presented component units' cash is held in bank deposits, checking accounts, savings accounts, and money market accounts. Regardless of the nature of funds on deposit, protection is provided by the Federal Deposit Insurance Corporation and by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public moneys deposited with the institution.

The restricted cash balances consist of funded reserves as follows:

	Tax/Insurance Escrow	Operating Reserves	Replacement Reserves	Bond Reserves - Noncurrent	Other Reserves	Total Restricted Cash
Elim Manor Elderly Housing, LLC	\$ 26,327	\$ 309,806	\$ 218,967	\$ -	\$ -	\$ 555,100
Franklin Station, LLC	-	632,231	332,886	-	-	965,117
Poindexter Place, LLC	-	411,667	277,604	-	-	689,271
Sawyer Manor and Trevitt Heights, LLC	-	1,111,246	1,005,680	-	-	2,116,926
CMHA RAD East, LLC	-	1,145,777	885,199	-	-	2,030,976
Columbus Scholar House III, LLC	-	98,986	37,930	-	-	136,916
RAD Rosewind, LLC	-	102,050	1,333,413	-	4	1,435,467
RAD Post Oak, LLC	-	146,912	377,342	23,950,727	9,432	24,484,413
Total	\$ 26,327	\$ 3,958,675	\$ 4,469,021	\$ 23,950,727	\$ 9,436	\$ 32,414,186

December 31, 2023

Note 4 - Notes Receivable

At December 31, 2023, the Authority's notes receivable consisted of the following:

	Balance at December 31, 2022	Additions	Reductions	Allowance at December 31, 2023	Net Balance at December 31, 2023
Waggoner Senior Housing Note	\$ 261,990	\$ -	\$ -	\$ (261,990)	\$ -
Waggoner Construction Loan	1,753,830	-	-	(1,753,830)	-
Franklin Station Development Note	355,524	-	(139,016)	-	216,508
Franklin Station Bridge Loans	4,853,011	3,082	(69,062)	-	4,787,031
Poindexter Place Promissory Note	760,141	-	(190,595)	-	569,546
Elim Manor Development Note	53,630	-	(53,630)	-	-
Poindexter IIA Choice Promissory Note	7,184,402	-	-	-	7,184,402
Poindexter IIA City Funds Promissory Note	6,000,000	-	-	-	6,000,000
Poindexter IIB Choice Neighborhoods Initiative Funds	3,596,774	-	-	-	3,596,774
Poindexter IIB Replacement Housing Factor Funds	3,147,547	-	-	-	3,147,547
Sawyer Manor and Trevitt Heights Replacement Housing Factor Funds	4,667,062	-	-	-	4,667,062
Sawyer Manor and Trevitt Heights Seller Note	13,670,000	-	-	-	13,670,000
Elim Manor Surplus Cash	50,000	-	(2,230)	-	47,770
Poindexter IIA Ohio Housing Development Assistance Program Funds	1,000,000	-	-	-	1,000,000
Scholar House Development Note	131,865	-	-	-	131,865
CMHA RAD East Replacement Housing Factor Funds	4,468,970	-	-	-	4,468,970
CMHA RAD East Seller Note	10,950,000	-	-	-	10,950,000
CMHA RAD East Promissory Note	1,953,835	-	-	-	1,953,835
Poindexter III Choice Neighborhoods Initiative Funds	7,379,128	-	-	-	7,379,128
Scholar House HOME Loan	300,000	-	-	-	300,000
Sawyer Manor and Trevitt Heights Ohio Housing Development Program Funds	943,343	-	-	-	943,343
Poindexter III Ohio Housing Development Program Financial Adjustment Factor Program	665,330	-	-	-	665,330
CMHA RAD East Ohio Housing Development Program Funds 1	790,240	-	-	-	790,240
CMHA RAD East Ohio Housing Development Program Funds 2	500,000	-	-	-	500,000
CMHA RAD East Development Note	1,338,700	-	-	-	1,338,700
Kenmore Note	429,200	-	(59,200)	-	370,000
RAD Rosewind Seller Note	14,800,000	-	-	-	14,800,000
RAD Rosewind Development Note	3,962,288	-	(2,570,897)	-	1,391,391
Winchester Village Seller Note	2,913,891	-	(51,976)	-	2,861,915
Columbus Scholar House III Promissory Note	1,388,274	-	-	-	1,388,274
Columbus Scholar House III Development Note	264,348	-	-	-	264,348
Crosswinds Village Seller Note	7,400,000	-	-	-	7,400,000
RAD Rosewind Ohio Housing Development Program Funds	2,000,000	-	-	-	2,000,000
Sinclair Construction Loan	17,091,751	9,236,092	-	-	26,327,843
Winchester Lakes Seller Note	4,973,000	-	-	-	4,973,000
RAD Rosewind Promissory Note	5,980,837	-	-	-	5,980,837
Crosswinds Developer Fee	2,624,315	-	-	-	2,624,315
Sinclair City of Columbus Promissory Note	1,957,500	1,957,500	-	-	3,915,000
McKinley Manor Development Note	357,999	1,389,933	-	-	1,747,932
RAD Post Oak Capital Grant	5,263,631	-	-	-	5,263,631
RAD Post Oak Seller Note	10,870,000	-	-	-	10,870,000
RAD Post Oak Development Note	1,070,389	2,000,000	-	-	3,070,389
Harriet's Hope Development Note	125,000	375,000	-	-	500,000
McKinley Manor Promissory Note	-	660,000	-	-	660,000
Thornwood Seller Note	-	6,768,500	-	-	6,768,500
Winchester Lakes Development Note	-	1,152,596	-	-	1,152,596
Harriet's Hope Ohio Housing Development Program Funds	-	270,000	-	-	270,000
Total	\$ 160,247,745	\$ 23,812,703	\$ (3,136,606)	\$ (2,015,820)	\$ 178,908,022

Less current portion \$68,783

Total long-term portion \$167,326,725

December 31, 2023**Note 4 - Notes Receivable (Continued)*****Waggoner Senior Housing Note***

In October 2002, the Authority entered into a promissory note with Waggoner Senior Housing Limited Partnership for the development of low-income housing in the amount of \$261,990. The note agreement has an annual interest rate of 4.9 percent and provides that payments be deferred until cash flows are sufficient to make payments. This note is collateralized by an open-end mortgage, granting the Authority a security interest in certain real property of Waggoner Senior Housing Limited Partnership. The entire balance of principal and all unpaid interest shall be due and payable 40 years from the date of the Waggoner note. The Authority received no payments during the year ended December 31, 2023.

Waggoner Construction Loan

In December 2002, the Authority entered into a promissory note with Waggoner Senior Housing Limited Partnership for the development of low-income housing. In 2006, the construction of the 75-unit housing project was completed, and the loan in the amount of \$1,753,830 was issued to Waggoner Senior Housing Limited Partnership. The loan has an annual interest rate of 0.5 percent and provides that payments be deferred until cash flows are sufficient to make payments. This loan is collateralized by an open-end mortgage, granting the Authority a security interest in certain real property of Waggoner Senior Housing Limited Partnership. The entire balance of principal and all unpaid interest shall be due and payable 40 years from the date of the Waggoner construction loan. The Authority received no payments during the year ended December 31, 2023.

Franklin Station Development Note

In February 2012, the Authority entered into a development agreement with Franklin Station, LLC, which provides that a development fee of \$4,810,374 be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made by available cash flow. The outstanding balance is due in June 2026. Payments totaling \$139,016 were made on the note during the year ended December 31, 2023.

Franklin Station Bridge Loans

In February 2012, the Authority entered into two bridge loans with Franklin Station, LLC totaling \$6,300,000. The first bridge loan is for \$3,300,000 and accrues interest at 0.25 percent. The maturity date is contingent upon the investor member of Franklin Station, LLC making required equity contributions. The outstanding receivable on this loan is due on demand. The second bridge loan is for \$3,000,000 and accrues interest at 5 percent. The loan requires monthly payments of principal and interest, with a balloon payment due in January 2030. Advances totaling \$3,082 were taken on the notes during the year ended December 31, 2023. Payments totaling \$69,062 were made on the note during the year ended December 31, 2023.

Poindexter Place Promissory Note

In 2015, the Authority entered into a promissory note with Poindexter Place, LLC in the amount of \$825,570. Interest is assessed at 0.25 percent. The first monthly payment shall be due three months after the end of the first fiscal year that occurs after the project is placed in service and will continue for 30 years from the initial disbursement of funds. Annual repayments shall be due on the anniversary of the first payment and are limited to 75 percent of annual cash flow of the project for the preceding calendar year. Payments totaling \$190,595 were made on the notes during the year ended December 31, 2023.

Note 4 - Notes Receivable (Continued)

Elim Manor Development Note

In May 2014, the Authority entered into a development fee note agreement, which provides that a development fee of \$580,492 be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. There is no interest on the note. The note is payable by available cash flow. The Authority received payments totaling \$26,315 during the year ended December 31, 2023. The remaining outstanding balance was written off.

Poindexter IIA Choice Promissory Note

In December 2015, the Authority entered into a promissory note with Poindexter IIA, LLC in the amount of \$7,184,402. Interest is assessed at 0.25 percent. The note is payable by available cash flow, with any outstanding principal and interest due upon maturity in December 2052. There were no payments made on this note during the year ended December 31, 2023.

Poindexter IIA City Funds Promissory Note

In December 2015, the Authority entered into a promissory note with Poindexter IIA, LLC in the amount of \$6,000,000. Interest is assessed at 0.25 percent. The note is payable by available cash flow, with any outstanding principal and interest due upon maturity in December 2052. There were no payments made on this note during the year ended December 31, 2023.

Poindexter IIB Choice Neighborhoods Initiative Funds

In August 2016, the Authority entered into a loan agreement with Poindexter IIB, LLC to provide funds for operations up to a total amount of \$3,596,774, all of which has been drawn as of December 31, 2023. Interest is assessed at 0.25 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in July 2063. There were no payments made on this note during the year ended December 31, 2023.

Poindexter IIB Replacement Housing Factor Funds

In August 2016, the Authority entered into a loan agreement with Poindexter IIB, LLC to provide funds for operations up to a total amount of \$3,400,000, of which \$3,147,547 has been drawn as of December 31, 2023. Interest is assessed at 0.25 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in July 2063. The Authority issued no additional advances during the year ended December 31, 2023. There were no payments made on this note during the year ended December 31, 2023.

Sawyer Manor and Trevitt Heights Replacement Housing Factor Funds

In June 2017, the Authority entered into a loan agreement with Sawyer Manor and Trevitt Heights, LLC to provide funds for operations up to a total amount of \$4,667,062. Interest is assessed at 2.75 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in June 2067. There were no payments made on this note during the year ended December 31, 2023.

Sawyer Manor and Trevitt Heights Seller Note

In June 2017, the Authority entered into a seller note agreement with Sawyer Manor and Trevitt Heights, LLC in the amount of \$13,670,000. Interest is assessed at 2.75 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in June 2067. This note is collateralized by leasehold interest in the real property. There were no payments made on this note during the year ended December 31, 2023.

Note 4 - Notes Receivable (Continued)

Elim Manor Surplus Cash

In 2017, the Authority entered into a non-interest-bearing loan agreement with Elim Manor Elderly Housing, LLC to provide funds for operations up to a total amount of \$50,000. The loan is payable by available cash flow with no scheduled maturity date. Payments totaling \$2,230 were made on this note during the year ended December 31, 2023.

Poindexter IIA Ohio Housing Development Assistance Program Funds

In December 2015, the Authority entered into a loan agreement with the Ohio Housing Finance Agency (OHFA) to provide funds for construction up to a total amount of \$1,000,000. Interest is assessed at 2 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in December 2060. There were no payments made on this note during the year ended December 31, 2023.

Scholar House Development Note

In August 2015, the Authority entered into a development agreement with Columbus Scholar House I, LLC, which provides that a development fee of \$200,000 be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made by available cash flow. There were no payments made on this note during the year ended December 31, 2023.

CMHA RAD East Replacement Housing Factor Funds

In November 2018, the Authority entered into a loan agreement with CMHA RAD East, LLC to provide funds for operations up to a total amount of \$4,468,970, all of which has been drawn as of December 31, 2023. Interest is assessed at 3.05 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in November 2063. There were no payments made on this note during the year ended December 31, 2023.

CMHA RAD East Seller Note

In November 2018, the Authority entered into a seller note agreement with CMHA RAD East, LLC in exchange for the real property transferred in conjunction with the RAD conversion in the amount of \$10,950,000. Interest is assessed at 3.05 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in November 2063. This note is collateralized by leasehold interest in the real property. There were no payments made on this note during the year ended December 31, 2023.

CMHA RAD East Promissory Note

In November 2018, the Authority entered into a loan agreement with CMHA RAD East, LLC in the amount of \$1,953,835. Interest is assessed at 0.25 percent. The first monthly payment shall be due three months after the end of the first fiscal year that occurs after the project is placed in service and will continue for 45 years from the initial disbursement of funds. Annual repayments shall be due on the anniversary of the first payment and are limited to 75 percent of annual cash flow of the project for the preceding calendar year. No payments have yet been received on the loan. There were no payments made on this note during the year ended December 31, 2023.

Poindexter III Choice Neighborhoods Initiative Funds

In September 2018, the Authority entered into a loan agreement with Poindexter III, LLC to provide funds for operations up to a total amount of \$7,379,128, all of which has been drawn as of December 31, 2023. Interest is assessed at 2.56 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in February 2064. There were no payments made on this note during the year ended December 31, 2023.

Note 4 - Notes Receivable (Continued)

Scholar House HOME Loan

In August 2015, the Authority entered into a loan agreement with the City of Columbus, Ohio to provide HOME funds in the amount of \$300,000. Interest is assessed at 2 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in February 2051. There were no payments made on this note during the year ended December 31, 2023.

Sawyer Manor and Trevitt Heights Ohio Housing Development Program Funds

In November 2017, the Authority entered into a loan agreement with Sawyer Manor and Trevitt Heights, LLC to provide funds for construction up to a total amount of \$1,000,000, all of which has been drawn as of December 31, 2023. Interest is assessed at 0.50 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in November 2062. There were no payments made on this note during the year ended December 31, 2023.

Poindexter III Ohio Housing Development Program Financial Adjustment Factor Program

In September 2018, the Authority entered into a loan agreement with Poindexter III, LLC to provide funds for construction up to a total amount of \$1,000,000, of which \$665,330 has been drawn as of December 31, 2023. Interest is assessed at 0.50 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in October 2048. The Authority received no payments on this note during the year ended December 31, 2023.

CMHA RAD East Ohio Housing Development Program Funds 1

In April 2019, the Authority entered into a loan agreement with CMHA RAD East, LLC to provide funds for construction up to a total amount of \$1,000,000, all of which has been earned as of December 31, 2023. Interest is assessed at 0.50 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in June 2066. The Authority received no payments on this note during the year ended December 31, 2023.

CMHA RAD East Ohio Housing Development Program Funds 2

In April 2019, the Authority entered into a loan agreement with CMHA RAD East, LLC to provide funds for construction up to a total amount of \$500,000, all of which has been drawn as of December 31, 2023. Interest is assessed at 0.00 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in April 2049. The Authority received no payments on this note during the year ended December 31, 2023.

CMHA RAD East Development Note

In November 2018, the Authority entered into a development agreement with CMHA RAD East, LLC, which provides that a development fee of \$4,885,131, all of which has been earned as of December 31, 2023, be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made from the proceeds of certain capital contributions, with any unpaid portion being deferred and payable from available cash flow. Any unpaid fees are due and payable in 2032. The Authority received no payments on this note during the year ended December 31, 2023.

Kenmore Note

In March 2020, the Authority entered into a note payable agreement with Kenmore Youth Housing, LLC in the amount of \$592,000. The note agreement is a result of the sale of Kenmore Square, which occurred in 2020. The agreement has no applicable interest rate and provides that monthly principal payments be made in the amount of \$4,933 for a 10-year period commencing on April 1, 2020. On the maturity date of April 1, 2030, a final balloon payment of all unpaid principal is due. The Authority received payments on this note of \$59,200 during the year ended December 31, 2023.

December 31, 2023**Note 4 - Notes Receivable (Continued)*****RAD Rosewind Seller Note***

In July 2020, the Authority entered into a seller note agreement with RAD Rosewind, LLC in the amount of \$14,800,000. Interest is assessed at 1.15 percent. The loan is payable from available cash flow, with all outstanding principal and interest due on maturity in July 2070. This note is collateralized by leasehold interest in the real property. There were no payments made on this note during the year ended December 31, 2023.

RAD Rosewind Development Note

In July 2020, the Authority entered into a development agreement with RAD Rosewind, LLC, which provides that a development fee of \$9,042,885, of which \$7,803,804 has been earned as of December 31, 2023, be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made from the proceeds of certain capital contributions, with any unpaid portion being deferred and payable from available cash flow. Outstanding principal is due on the maturity date of May 31, 2035. The Authority received payments on this note of \$2,570,897 during the year ended December 31, 2023.

Winchester Village Seller Note

In September 2020, the Authority entered into a seller note agreement with Winchester Village Apartments, LLC in the amount of \$3,207,238. Interest is assessed at 1.00 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in September 2070. This note is collateralized by leasehold interest in the real property. The Authority received payments on this note of \$51,976 during the year ended December 31, 2023.

Columbus Scholar House III Promissory Note

In August 2019, the Authority entered into a promissory note with Columbus Scholar House III, LLC for the development of low-income housing in the amount of \$5,000,000, of which \$4,366,532 has been drawn as of December 31, 2023. The note agreement has a 0 percent interest rate until the initial payment date. After that payment, the note agreement has an annual interest rate of 0.50 percent. The initial payment was made in 2022. After the initial payment, principal and interest shall be paid annually out of the annual cash flow, as available. This note is collateralized by an open-end mortgage, granting the Authority a security interest in certain real property of Columbus Scholar House III, LLC. The entire balance of principal and all unpaid interest shall be due and payable 30 years from the date of the initial payment. The Authority received no payments on this note during the year ended December 31, 2023.

Columbus Scholar House III Development Note

In August 2019, the Authority entered into a development agreement with Columbus Scholar House III, LLC, which provides that a development fee of \$775,000, all of which has been earned as of December 31, 2023, be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made from the proceeds of certain capital contributions, with any unpaid portion being deferred and payable from available cash flow. Outstanding principal is due in January 2034. The Authority received no payments on this note during the year ended December 31, 2023.

Crosswinds Village Seller Note

In December 2020, the Authority entered into a seller note with Crosswinds Village, LLC in the amount of \$7,400,000. The note agreement has an annual interest rate of 1.31 percent, and payments are to be made from available cash flow. This note is collateralized by leasehold interest in the real property. The entire balance of principal and all unpaid interest shall be due and payable on December 1, 2070. The Authority received no payments during the year ended December 31, 2023.

Note 4 - Notes Receivable (Continued)

RAD Rosewind Ohio Housing Development Program Funds

In July 2020, the Authority entered into a loan agreement with RAD Rosewind, LLC to provide funds for construction up to a total amount of \$2,000,000, all of which has been drawn as of December 31, 2023. Interest is assessed at 0.00 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in March 2052. The Authority received no payments made on this note during the year ended December 31, 2023.

Sinclair Construction Loan

In November 2021, the Authority entered into a loan agreement with Sinclair Family Apartments LLC for the development of low-income housing in the amount up to \$27,850,000, of which \$26,327,864 has been drawn as of December 31, 2023. The loan has an annual interest rate of 3.75 percent and provides that payments be deferred until cash flows are sufficient to make payments. This note is collateralized by an open-end mortgage, granting the Authority a security interest in certain real property of Sinclair Family Apartments LLC. A portion of the loan is payable 36 months after the construction period has begun, at which time the financing will become permanent at \$20,000,000. The remaining outstanding balance will be due in November 2041. The Authority advanced funds of \$9,236,092 and received no payments during the year ended December 31, 2023.

Winchester Lakes Seller Note

In September 2021, the Authority entered into a seller note with Winchester Lakes Apartments, LLC in the amount of \$4,973,000, all of which has been earned as of December 31, 2023. The note agreement has an annual interest rate of 5.00 percent, and payments are to be made from available cash flow. This note is collateralized by leasehold interest in the real property. The entire balance of principal and all unpaid interest shall be due and payable on September 30, 2066. The Authority received no payments on this note during the year ended December 31, 2023.

RAD Rosewind Promissory Note

In July 2020, the Authority entered into a loan agreement with RAD Rosewind, LLC in the amount of \$5,980,837, all of which has been drawn as of December 31, 2023. Interest is assessed at 1.15 percent. The first monthly payment shall be due three months after the end of the first fiscal year that occurs after the project is placed in service and will continue for 50 years from the initial disbursement of funds. Annual repayments shall be due on the anniversary of the first payment. There were no payments made on this note during the year ended December 31, 2023.

Crosswinds Developer Fee

In December 2020, the Authority entered into a development agreement with Crosswinds Village, LLC, which provides that a development fee of \$6,328,160, of which \$2,624,315 has been earned as of December 31, 2023, be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made from the proceeds of certain capital contributions, with any unpaid portion being deferred and payable from available cash flow. Outstanding principal is due upon maturity, 13 years after completion of construction. The Authority received no payments on this note during the year ended December 31, 2023.

Sinclair City of Columbus Promissory Note

In November 2021, the Authority entered into a loan agreement with Sinclair Family Apartments LLC in the amount of \$4,350,000, of which \$3,915,000 has been drawn as of December 31, 2023. Interest is assessed at the applicable federal rate. The entire balance of principal and all unpaid interest shall be due and payable on November 2052. The Authority advanced funds of \$1,957,500 and received no payments made on this note during the year ended December 31, 2023.

Note 4 - Notes Receivable (Continued)

McKinley Manor Development Note

In August 2022, the Authority entered into a development agreement with CMHA McKinley Manor, LLC, which provides that a development fee of \$1,789,994, of which \$357,999 has been earned as of December 31, 2023, be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made from the proceeds of certain capital contributions, with any unpaid portion being deferred and payable from available cash flow. Outstanding principal is due in December 2034. The Authority earned fees of \$1,389,933 and received no payments on this note during the year ended December 31, 2023.

RAD Post Oak Capital Grant

In June 2022, the Authority entered into a loan agreement with RAD Post Oak, LLC in the amount of \$5,263,631, all of which has been drawn as of December 31, 2023. Interest is assessed at 5.00 percent. Any payments are to be made out of available cash flow. The entire balance of principal and all unpaid interest shall be due and payable on June 13, 2072. The Authority received no payments on this note during the year ended December 31, 2023.

RAD Post Oak Seller Note

In June 2022, the Authority entered into a seller note with RAD Post Oak, LLC in exchange for the real property transferred in conjunction with the acquisition in the amount of \$10,870,000. The note agreement has an annual interest rate of 2.60 percent, and payments are to be made from available cash flow. This note is collateralized by leasehold interest in the real property. The entire balance of principal and all unpaid interest shall be due and payable on June 13, 2072. The Authority received no payments during the year ended December 31, 2023.

RAD Post Oak Development Note

In June 2022, the Authority entered into a development agreement with RAD Post Oak, LLC, which provides that a development fee of \$8,000,000, of which \$3,070,389 has been earned as of December 31, 2023, be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made from the proceeds of certain capital contributions, with any unpaid portion being deferred and payable from available cash flow. Outstanding principal is due upon maturity, 13 years after completion of construction. The Authority earned fees of \$2,000,000 and received no payments on this note during the year ended December 31, 2023.

Harriet's Hope Development Note

In September 2022, the Authority entered into a development agreement with Harriet's Hope, LLC, which provides that a development fee of \$1,000,000, of which \$500,000 has been earned as of December 31, 2023, be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made from the proceeds of certain capital contributions, with any unpaid portion being deferred and payable from available cash flow. Outstanding principal is due upon maturity, 13 years after completion of construction. The Authority earned fees of \$375,000 and received no payments on this note during the year ended December 31, 2023.

Note 4 - Notes Receivable (Continued)

McKinley Manor Promissory Note

In August 2022, the Authority entered into a promissory note with CMHA McKinley Manor, LLC, in the amount of \$660,000, all of which has been drawn as of December 31, 2023. The note agreement has an annual interest rate of 0.00 percent, and payments are to be made from available cash flow. This note is collateralized by leasehold interest in the real property. The entire balance of principal and all unpaid interest shall be due and payable on August 26, 2052. The Authority received no payments during the year ended December 31, 2023.

Thornwood Seller Note

In June 2023, the Authority entered into a seller note agreement with Thornwood Commons Homes, LLC in the amount of \$6,768,500. The full loan amount has been drawn as of December 31, 2023. The note agreement has an annual interest rate of 3.72 percent. The loan is payable by available surplus cash flow, with any outstanding principal and interest due upon maturity on June 28, 2078. This note is collateralized by leasehold interest in the real property. The Authority received no payments on this note during the year ended December 31, 2023.

Winchester Lakes Development Note

In September 2021, the Authority entered into a development agreement with Winchester Lakes Apartments, LLC, which provides that a development fee of \$2,284,716, of which \$1,152,596 has been earned as of December 31, 2023, be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made from the proceeds of certain capital contributions, with any unpaid portion being deferred and payable from available cash flow. Outstanding principal is due upon maturity, 15 years after completion of construction. The Authority earned fees of \$1,152,596 and received no payments on this note during the year ended December 31, 2023.

Harriet's Hope Ohio Housing Development Assistance Program Funds

In October 2022, the Authority entered into a loan agreement with Harriet's Hope, LLC to provide funds for construction up to a total amount of \$300,000, of which \$270,000 has been drawn as of December 31, 2023. Interest is assessed at 0.00 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity on October 25, 2052. The Authority advanced \$270,000 and received no payments on this note during the year ended December 31, 2023.

December 31, 2023

Note 5 - Capital Assets

Primary Government

Capital asset activity of the Authority for the year ended December 31, 2023 was as follows:

	Balance January 1, 2023	Additions and Transfers In	Reductions and Transfers Out	Balance December 31, 2023
Capital assets not being depreciated:				
Land	\$ 29,412,610	\$ 11,510,274	\$ (146,969)	\$ 40,775,915
Construction in progress	3,077,859	186,009	(2,488,443)	775,425
Subtotal	32,490,469	11,696,283	(2,635,412)	41,551,340
Capital assets being depreciated:				
Buildings and improvements	349,078,126	24,872,808	(3,774,310)	370,176,624
Buildings - Nondwelling	7,049,192	17,855	-	7,067,047
Site improvements	39,878,435	1,766,503	(1,530,384)	40,114,554
Furniture and fixtures	10,036,383	1,300,876	(511,628)	10,825,631
Intangible assets	1,756,646	-	-	1,756,646
Subtotal	407,798,782	27,958,042	(5,816,322)	429,940,502
Accumulated depreciation	181,558,820	13,569,256	(5,784,796)	189,343,280
Net capital assets being depreciated	226,239,962	14,388,786	(31,526)	240,597,222
Net governmental activities capital assets	<u>\$ 258,730,431</u>	<u>\$ 26,085,069</u>	<u>\$ (2,666,938)</u>	<u>\$ 282,148,562</u>

As used in this section, the term depreciation (and related forms of the term) includes amortization of intangible assets. Depreciation expense for the year ended December 31, 2023 was \$13,569,256. During the year ended December 31, 2023, the Authority sold capital assets, resulting in a net gain of \$289,956.

The Authority entered into construction contracts totaling \$11,311,000 for renovations on Country Ridge and The RISE Center. At December 31, 2023, \$120,000 of construction work has been completed on the project. A pending commitment in the amount of \$11,191,000 remains outstanding as of December 31, 2023.

Discretely Presented Component Units

Depreciation is calculated using the straight-line method and the half-year convention over the estimated useful lives of each entity as follows:

	Equipment and Vehicles	Building and Site Improvements	Buildings
Elim Manor Elderly Housing, LLC	5 years	15 years	27.5 years
Franklin Station, LLC	5 years	15 years	40 years
Poindexter Place, LLC	5 years	15 years	40 years
Sawyer Manor and Trevitt Heights, LLC	5 years	12-20 years	40 years
CMHA RAD East, LLC	5 years	15 years	40 years
RAD Rosewind, LLC	5 years	15 years	40 years
Columbus Scholar House III, LLC	5 years	15 years	30 years
RAD Post Oak, LLC	5 years	15 years	40 years
CMHA McKinley Manor, LLC	5 years	15 years	40 years
Harriet's Hope, LLC	5 years	15 years	40 years

December 31, 2023

Note 5 - Capital Assets (Continued)

Presented below are summaries of the Authority's discretely presented component units' capital asset balances and a summary of changes in their respective capital asset balances for the year ended December 31, 2023:

	Elim Manor Elderly Housing, LLC	Franklin Station, LLC	Poindexter Place, LLC	Sawyer Manor and Trevitt Heights, LLC	CMHA RAD East, LLC	Columbus Scholar House III, LLC	RAD Rosewind, LLC	RAD Post Oak, LLC	CMHA McKinley Manor, LLC	Harriet's Hope, LLC	Total
Land	\$ -	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Land - Right-of-use asset	-	-	-	1,265,000	2,370,000	-	900,000	740,000	937,860	675,001	6,887,861
Construction in progress	-	-	-	-	-	-	-	10,933,248	-	408,790	11,342,038
Buildings and improvements	-	15,733,112	15,251,990	14,153,148	16,152,914	6,425,100	-	10,590,545	10,205,712	12,589,658	101,102,179
Building - Right-of-use asset	-	-	-	12,405,000	8,580,000	-	13,900,000	10,130,000	-	-	45,015,000
Site improvements	5,695,091	-	962,623	1,501,529	979,879	866,091	21,977,996	583,529	1,275,013	912,053	34,753,804
Furniture fixtures	191,623	435,800	320,242	947,420	617,152	214,895	318,973	110,023	108,000	502,904	3,767,032
Accumulated depreciation	(2,762,247)	(4,129,941)	(5,283,437)	(2,684,006)	(2,825,930)	(910,248)	(1,824,347)	(138,251)	-	(27,438)	(20,585,845)
Accumulated amortization of right-of-use assets	-	-	-	(1,153,698)	(754,301)	-	(690,706)	(243,823)	(16,422)	(11,625)	(2,870,575)
Total	\$ 3,124,467	\$ 12,788,971	\$ 11,251,418	\$ 26,434,393	\$ 25,119,714	\$ 6,595,838	\$ 34,581,916	\$ 32,705,271	\$ 12,510,163	\$ 15,049,343	\$ 180,161,494

	Balance January 1, 2023	Additions and Transfers In	Reductions and Transfers Out	Balance December 31, 2023
Capital assets not being depreciated:				
Land	\$ 750,000	\$ -	\$ -	\$ 750,000
Construction in progress	12,285,732	11,342,038	(12,285,732)	11,342,038
Subtotal	13,035,732	11,342,038	(12,285,732)	12,092,038
Capital assets being depreciated:				
Land - Right-of-use asset	6,831,354	56,507	-	6,887,861
Buildings	67,698,829	33,403,350	-	101,102,179
Buildings - Right-of-use asset	45,015,000	-	-	45,015,000
Site improvements	31,854,369	2,899,435	-	34,753,804
Furniture and fixtures	3,036,311	730,721	-	3,767,032
Subtotal	154,435,863	37,090,013	-	191,525,876
Accumulated depreciation	16,765,263	3,820,582	-	20,585,845
Accumulated amortization of right-of-use assets	2,168,978	701,597	-	2,870,575
Net capital assets being depreciated	135,501,622	32,567,834	-	168,069,456
Net capital assets	\$ 148,537,354	\$ 43,909,872	\$ (12,285,732)	\$ 180,161,494

RAD Post Oak, LLC entered into a construction contract totaling \$18,330,000. At December 31, 2023, \$14,297,400 of construction work has been completed on the project. A pending commitment in the amount of \$4,032,600 remains outstanding as of December 31, 2023.

CMHA McKinley Manor, LLC entered into a construction contract totaling \$8,157,000. At December 31, 2023, \$7,912,290 of construction work has been completed on the project. A pending commitment in the amount of \$244,710 remains outstanding as of December 31, 2023.

December 31, 2023

Note 5 - Capital Assets (Continued)

Harriet's Hope, LLC entered into a construction contract totaling \$11,055,000. At December 31, 2023, \$10,944,450 of construction work has been completed on the project. A pending commitment in the amount of \$110,550 remains outstanding as of December 31, 2023.

Note 6 - Equity Interest in Joint Ventures

The Authority or subsidiary thereof holds ownership interests in a variety of partnerships and limited liability companies. These joint ventures include partnerships and companies that were formed to acquire, rehabilitate, or construct, own, and operate low-income residential rental housing projects, a mixed-use project, and a parking garage. The investments are recorded under the equity method as joint ventures. Some of these joint ventures are also discretely presented component units of the Authority. The investments in the partnership at December 31, 2023 were as follows:

	Ownership Percentage	Investment Balance at December 31, 2023
Elim Manor Elderly Housing, LLC*	0.0490%	\$ 2,283,288
Franklin Station, LLC*	0.1000%	6,879,750
Poindexter Place, LLC*	0.1000%	6,323,656
Sawyer Manor and Trevitt Heights, LLC*	0.1000%	-
CMHA RAD East, LLC*	0.1000%	-
Columbus Scholar House III, LLC*	0.0051%	-
RAD Rosewind, LLC*	0.0100%	-
Winchester Village Apartments, LLC	50.0%	500
Avondale Woods Senior Housing Limited Partnership	0.0100%	2,594,504
Waggoner Senior Housing Limited Partnership	0.0100%	-
Van Buren Village PSH, LP	0.0200%	-
Columbus Scholar House I, LLC	0.0510%	499,094
Poindexter IIA, LLC	0.0051%	1,079,710
Poindexter IIB, LLC	0.0051%	-
Riverside Sunshine, LLC	22.5%	-
Poindexter III, LLC	0.0051%	-
EF Garage, LLC	22.5%	-
Crosswinds Village, LLC	0.0051%	51
Winchester Lakes Apartments, LLC	51.0%	50
Sinclair Family Apartments LLC	0.0045%	45
1551 West Broad, LLC	24.0%	24
RAD Post Oak, LLC*	0.0100%	-
Harriet's Hope, LLC*	0.0510%	375,600
CJB QPZ Fund, LLC	4.04%	1,000,000
CMHA McKinley Manor, LLC*	0.0100%	977,993
Thornwood Commons Homes, LLC	0.0490%	97,310
Broadleigh Lofts Limited Partnership	0.0051%	50
Total		<u>\$ 22,111,625</u>

*Denotes discretely presented component unit

The Authority is a general partner, managing member, or special administrative partner in the low-income residential rental housing projects. Unrelated investor limited partners own the remaining percentage interest in each of the partnerships and companies.

December 31, 2023

Note 7 - Risk Management

The Authority maintains comprehensive insurance coverage with private carriers for real property, building contents, directors' and officers' liability insurance, and vehicles. Vehicle policies include liability coverage for bodily injury and property damage.

The Authority is a member of Housing Authority Risk Retention Group (HARRG), which is a comprehensive general liability insurance group operated as a joint venture by its public housing authority members. Through HARRG, the Authority carries \$5,000,000 of general liability coverage, with a \$25,000 deductible; \$950,000 of earthquake coverage, with an \$100,000 deductible; \$250,000 of flood coverage, with a \$25,000 deductible; \$95 million of equipment breakdown coverage, with a \$10,000 deductible; and \$25,000 spoilage coverage, with a \$1,000 deductible. The Authority paid \$169,067 in premiums to HARRG for the year ended December 31, 2023.

In addition, the Authority provides medical benefits to most of its employees on a fully insured basis with an independent insurance company. The premium rate is calculated based on claim history and administrative costs. The Authority is part of the statewide plan for workers' compensation insurance coverage.

There were no changes to the above policies during the current fiscal year. Claims experience over the past three years indicates that there were no instances of losses exceeding insurance coverage.

Note 8 - Long-term Debt

A summary of the Authority's long-term debt, all of which is direct borrowings, at December 31, 2023 can be summarized as follows:

Governmental Activities

	Interest Rate	Principal Maturity	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Four Pointe Perm Loan	3.99%	11/1/2026	\$ 13,013,298	\$ -	\$ (319,459)	\$ 12,693,839	\$ 331,179
Whitney Note Payable	4.12%	6/1/2026	2,195,794	-	(54,626)	2,141,168	56,700
Poindexter IIA - Ohio Housing Development Assistance Program Note Payable	1.00%	12/31/2060	1,000,000	-	-	1,000,000	-
Sawyer-Trevitt - Ohio Housing Development Assistance Program Note Payable	0.50%	11/1/2062	943,343	-	-	943,343	-
Scioto Ridge Mortgage Loan	3.97%	9/1/2029	17,139,867	-	(355,534)	16,784,333	368,211
Poindexter III - Ohio Housing Development Assistance Program Note Payable	0.50%	10/1/2048	665,330	-	-	665,330	-
Arden Park Note Payable	4.59%	5/1/2049	15,709,713	-	(301,393)	15,408,320	313,694
Country Ridge - City Sponsor Loan	3.00%	12/31/2038	1,152,000	-	(1,152,000)	-	-
Country Ridge - Ohio Housing Development Assistance Program Note Payable	3.00%	8/7/2037	291,461	-	-	291,461	-
CMHA RAD East - Ohio Housing Development Assistance Program Note Payable 1	0.50%	6/1/2066	790,240	-	-	790,240	-
CMHA RAD East - Ohio Housing Development Assistance Program Note Payable 2	0.00%	4/1/2049	500,000	-	-	500,000	-
Tussing Place Note Payable	3.85%	2/1/2030	8,707,870	-	(179,792)	8,528,078	186,001
Canals Edge Note Payable	2.67%	5/1/2030	9,082,220	-	(185,032)	8,897,188	180,311
Canals Edge AHT Note Payable	5.00%	6/1/2047	1,185,885	-	(29,479)	1,156,406	30,824
New Village Homes Mortgage Payable	2.23%	5/1/2056	8,726,375	-	(177,855)	8,548,520	181,862
Gables West Mortgage Payable	2.18%	5/1/2056	18,765,815	-	(385,970)	18,379,845	394,469
RAD Rosewind - Ohio Housing Development Assistance Program Note Payable	0.00%	3/1/2052	2,000,000	-	-	2,000,000	-
Magnolia Trace Bonds Payable	Variable	8/1/2036	37,940,000	-	(465,000)	37,475,000	470,000
Sinclair Bonds Payable	Variable	11/1/2041	27,600,000	-	-	27,600,000	7,850,000
Magnolia Trace II Bonds Payable	Variable	11/1/2041	12,315,000	-	(75,000)	12,240,000	105,000
Scholar House I City Note Payable	0.00%	8/12/2031	994,149	-	(114,710)	879,439	114,710
Harriet's Hope OHFA HDAP	0.00%	10/25/2052	-	270,000	-	270,000	-

December 31, 2023

Note 8 - Long-term Debt (Continued)

	Interest Rate	Principal Maturity	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
State of OH Mental Health Note Payable	0.00%	8/1/2053	\$ -	\$ 270,000	\$ (5,000)	\$ 265,000	\$ 10,000
Total principal outstanding			180,718,360	540,000	(3,800,850)	177,457,510	10,592,961
Magnolia Trace Bond Premium			2,254,233	-	(188,807)	2,065,426	-
Sinclair Bond Premium			232,445	-	(41,332)	191,113	-
Magnolia Trace II Bond Premium			89,406	-	(1,691)	87,715	-
Total			\$ 183,294,444	\$ 540,000	\$ (4,032,680)	\$ 179,801,764	\$ 10,592,961

Four Pointe Perm Loan

On November 16, 2016, the Authority entered into a mortgage loan for \$14,680,000, bearing interest at a fixed rate of 3.99 percent and secured by the mortgaged property. The loan requires monthly payments of principal and interest of \$70,000 through November 2026. A balloon payment of approximately \$11,726,000 will be due on December 1, 2026. Management believes the Authority was in full compliance with related covenants as of December 31, 2023.

Whitney Note Payable

On May 16, 2016, the Authority entered into a mortgage loan for \$2,500,000, bearing interest at a fixed rate of 4.12 percent and secured by the mortgaged property. The loan requires monthly payments of principal and interest of \$12,109 through May 2026. A balloon payment of approximately \$2,006,000 will be due on June 1, 2026. Management believes the Authority was in full compliance with related covenants as of December 31, 2023.

Poindexter IIA - Ohio Housing Development Assistance Program Note Payable

During December 2015, the Authority entered into a promissory note payable to the Ohio Housing Finance Agency in the amount of \$1,000,000 to provide construction financing for Poindexter IIA, LLC. The note bears interest on the principal sum at a rate of 1.00 percent per annum. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of December 31, 2060.

Sawyer-Trevitt - Ohio Housing Development Assistance Program Note Payable

During November 2017, the Authority entered into a construction loan payable to the Ohio Housing Finance Agency in the amount of \$1,000,000, of which \$943,343 has been drawn to provide construction financing for Sawyer Manor and Trevitt Heights, LLC. The note bears interest on the principal sum at a rate of 0.50 percent per annum. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of November 1, 2062.

Scioto Ridge Mortgage Loan

During August 2019, the Authority entered into a new mortgage loan for \$18,200,000, bearing interest at a fixed rate of 3.97 percent. The loan requires monthly payments of principal and interest of \$86,575 beginning on October 1, 2019 through September 1, 2029. Management believes the Authority was in full compliance with related covenants as of December 31, 2023.

December 31, 2023

Note 8 - Long-term Debt (Continued)***Poindexter III - Ohio Housing Development Assistance Program Note Payable***

During May 2019, the Authority entered into a construction loan payable to the Ohio Housing Financing Agency in the amount of \$675,000, of which \$665,330 has been drawn to provide construction financing for Poindexter III, LLC. The note bears interest on the principal sum at a rate of 0.5 percent per annum. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of October 1, 2048.

Arden Park Note Payable

On March 13, 2019, the Authority entered into a note payable for \$16,699,000, bearing interest at a fixed rate of 4.59 percent per annum. The loan requires monthly payments of principal and interest of \$85,507 beginning on May 1, 2019 through May 1, 2049. Management believes the Authority was in full compliance with related covenants as of December 31, 2023.

Country Ridge - City Sponsor Loan

On May 15, 2019, the Authority assumed the note payable in the amount of \$1,152,000, bearing interest at a fixed rate of 3.00 percent per annum. During 2023, the full outstanding principal was forgiven by the city.

Country Ridge - Ohio Housing Development Assistance Program Note Payable

On May 15, 2019, the Authority assumed a construction loan payable to the Ohio Housing Finance Agency in the amount of \$291,461 to provide construction financing for CMHA Country Ridge, LLC. The note bears interest on the principal sum at a rate of 3.00 percent per annum. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of August 7, 2037.

CMHA RAD East - Ohio Housing Development Assistance Program Note Payable 1

On May 13, 2019, the Authority entered into a construction loan payable to the Ohio Housing Finance Agency in the amount of \$1,000,000, all of which has been drawn to provide construction financing for CMHA RAD East, LLC. The note bears interest on the principal sum at a rate of 0.50 percent per annum. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of June 1, 2066.

CMHA RAD East - Ohio Housing Development Assistance Program Note Payable 2

On May 13, 2019, the Authority entered into a construction loan payable to the Ohio Housing Finance Agency in the amount of \$500,000, all of which has been drawn to provide construction financing for CMHA RAD East, LLC. The note does not bear interest on the principal. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of April 1, 2049.

Tussing Place Note Payable

On January 15, 2020, the Authority entered into a note payable for \$9,181,000, bearing interest at a fixed rate of 3.85 percent per annum and secured by the mortgaged property. The loan requires monthly payments of principal and interest of \$43,041 beginning on February 1, 2020 through February 1, 2030. Management believes the Authority was in full compliance with related covenants as of December 31, 2023.

December 31, 2023

Note 8 - Long-term Debt (Continued)***Canals Edge Note Payable***

On May 11, 2020, the Authority entered into a note payable for \$9,200,000. The note bears interest only for the first 24 months at a fixed rate of 2.67 percent. Beginning on June 1, 2022, the loan requires monthly payments of principal and interest, with interest being charged at a variable rate. As of December 31, 2023, the requirement monthly payments are \$50,823. Upon maturity on May 1, 2030, a balloon payment for the remaining balance is due. The loan is also secured by the mortgaged property. Management believes the Authority was in full compliance with related covenants as of December 31, 2023.

Canals Edge AHT Note Payable

On May 13, 2020, the Authority entered into a note payable due to the Housing Action Fund, LLC in the amount of \$1,200,000, bearing interest at a fixed rate of 5.00 percent per annum. The loan requires monthly payments of interest only beginning on July 1, 2020. Beginning on July 1, 2022, monthly payments of principal and interest of \$7,067 are required through maturity on June 1, 2030.

New Village Homes Mortgage Payable

The Authority entered into a mortgage note payable insured by HUD under Section 223(f) of the National Housing Act to obtain additional funding for future renovations. The mortgage is in the amount of \$9,000,000. The mortgage bears interest at an annual rate of 2.23 percent. Monthly installments of principal and interest in the amount of \$30,887 are required through the maturity of the mortgage in May 2056. The mortgage is collateralized by the rental property of New Village Homes and is guaranteed by HUD.

Gables West Mortgage Payable

The Authority entered into a mortgage note payable insured by HUD under Section 223(f) of the National Housing Act to obtain additional funding for future renovations. The mortgage is in the amount of \$19,360,000. The mortgage bears interest at an annual rate of 2.18 percent. Monthly installments of principal and interest in the amount of \$65,935 are required through the maturity of the mortgage in May 2056. The mortgage is collateralized by the rental property of Gables West and is guaranteed by HUD.

RAD Rosewind - Ohio Housing Development Assistance Program Note Payable

On July 16, 2020, the Authority entered into a construction loan payable to Ohio Housing Finance Agency in the amount of \$2,000,000, all of which has been drawn to provide construction financing for RAD Rosewind, LLC. The note does not bear interest on the principal. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of March 31, 2052.

Magnolia Trace Bonds Payable

On August 25, 2021, the Authority issued Series 2021 Revenue Bonds in the amount of \$37,940,000. The bonds bear interest at a variable rate and gradually mature yearly in August from 2023 through 2031. The bonds were issued at an initial premium of \$2,505,854 that is being amortized over the term of the bonds payable. The outstanding premium balance as of December 31, 2023 was \$2,065,426.

Sinclair Bonds Payable

On November 9, 2021, the Authority issued Series 2021A and Series 2021B Revenue Bonds in the amount of \$23,750,000 and \$3,850,000, respectively. The Series 2021A bonds bear interest in a variable rate and gradually mature yearly in November from 2024 through 2041. The Series 2021B bonds bear interest at a rate of 1.25 percent and mature on November 1, 2024. The bonds were issued at an initial premium of \$257,280 and are being amortized over the term of the bonds payable. The outstanding premium balance as of December 31, 2023 was \$191,113.

Note 8 - Long-term Debt (Continued)

Magnolia Trace II Bonds Payable

On November 10, 2022, the Authority issued Series 2022 Revenue Bonds in the amount of \$12,315,000. The bonds bear interest at a variable rate and gradually mature yearly in August from 2023 through 2036. The bonds were issued at an initial premium of \$89,619 that is being amortized over the term of the bonds payable. The outstanding premium balance as of December 31, 2023 was \$87,715.

Scholar House I City Note Payable

On August 12, 2011, the Authority assumed the Scholar House I loan payable to the City of Columbus, Ohio in the amount of \$2,294,191. Interest is computed at 0.00 percent. The principal on the loan will be forgiven monthly until maturity on August 12, 2031, 20 years from the initial assumption of the loan balance.

Harriet's Hope OHFA HDAP

On October 25, 2022, the Authority entered into a construction loan payable to Ohio Housing Finance Agency in the amount of \$300,000, of which \$270,000 has been drawn to provide construction financing for Harriet's Hope, LLC. The note does not bear interest on the principal. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of October 25, 2052.

State of OH Mental Health Note Payable

On July 25, 2023, the Authority entered into a loan payable to The Ohio Department of Mental Health and Addiction Services in the amount of \$300,000. Interest is computed at 0.00 percent. The principal on the loan will be forgiven monthly beginning on August 1, 2023 until maturity on August 1, 2053.

Future debt service requirements for the above debt are presented below. Principal and accrued interest payable from available cash flow are shown as payable upon maturity.

Years Ending	Principal	Interest
2024	\$ 10,592,961	\$ 5,867,470
2025	3,089,321	5,795,158
2026	16,798,843	5,613,828
2027	2,856,340	5,002,298
2028	2,947,256	4,905,658
2029-2033	33,930,357	18,583,179
Thereafter	107,242,432	22,612,915
Total	<u>\$ 177,457,510</u>	<u>\$ 68,380,506</u>

December 31, 2023

Note 8 - Long-term Debt (Continued)

Discretely Presented Component Units

The amount of outstanding debt of the discretely presented component units as of December 31, 2023 is as follows:

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Franklin Station, LLC - CMHA bridge loans	0.25% - 5.00%	1/1/2030	\$ 4,853,008	\$ -	\$ (65,701)	\$ 4,787,307	\$ 2,341,133
Elim Manor Elderly Housing, LLC:							
Mortgage note - Red Mortgage Capital, LLC	2.50%	3/1/2052	2,128,772	-	(50,026)	2,078,746	51,327
Notes payable - Homeport	0.00%	N/A	114,000	-	(5,085)	108,915	-
Note payable - CMHA	0.00%	N/A	50,000	-	(2,230)	47,770	-
Poindexter Place, LLC:							
OHFA - Bridge loan	2.00%	4/1/2026	419,413	-	(101,876)	317,537	103,913
Note payable - City of Columbus, Ohio	2.00%	12/1/2045	250,000	-	(51,095)	198,905	-
Note payable - CMHA	0.25%	12/1/2045	760,141	-	(190,595)	569,546	-
Sawyer Manor and Trevitt Heights, LLC:							
OHFA - Direct loan	2.50%	4/15/2027	1,290,831	-	(245,527)	1,045,304	251,691
Seller note - CMHA	2.75%	6/1/2067	13,670,000	-	-	13,670,000	-
RHF note - CMHA	2.75%	6/1/2067	4,667,062	-	-	4,667,062	-
Note payable - CMHA	0.50%	11/1/2062	943,343	-	-	943,343	-
CMHA RAD East, LLC:							
Note payable - CMHA	3.05%	11/1/2063	4,468,970	-	-	4,468,970	-
Seller note - CMHA	3.05%	11/1/2063	10,950,000	-	-	10,950,000	-
OHFA - Bridge loan	0.00%	4/1/2028	1,536,407	-	(240,525)	1,295,882	246,538
HDAP loan - \$1,000,000	0.50%	6/1/2066	790,240	-	-	790,240	-
HDAP loan - \$500,000	0.00%	4/1/2049	500,000	-	-	500,000	-
Sponsor loan	0.25%	11/1/2063	1,953,835	-	-	1,953,835	-
Columbus Scholar House III, LLC:							
OHFA bridge loan	2.50%	3/1/2029	1,549,682	-	(205,326)	1,344,356	210,459
Note payable - City of Columbus, Ohio	2.00%	4/1/2052	750,000	-	-	750,000	-
Note payable - CMHA	0.50%	4/9/2051	1,388,274	-	-	1,388,274	-
RAD Rosewind, LLC:							
Seller note - CMHA	1.15%	10/1/2093	14,800,000	-	-	14,800,000	-
OHFA - Direct loan	2.50%	7/31/2030	1,750,000	-	(200,318)	1,549,682	205,326
HDAP loan - \$2,000,000	0.00%	3/1/2052	2,000,000	-	-	2,000,000	-
Note payable - OCFE	5.00%	2/1/2037	2,437,837	-	(123,415)	2,314,422	129,327
Note payable - CMHA	1.15%	7/1/2070	5,980,837	-	-	5,980,837	-
Harriet's Hope, LLC:							
Note payable - Park National	3.68%	9/9/2024	2,066,473	2,376,928	-	4,443,401	4,443,401
Note payable - HAF AHT	0.00%	8/23/2066	300,000	-	-	300,000	-
OHFA HDL - Bridge loan	0.00%	4/15/2032	2,750,000	-	-	2,750,000	-
OHFA HDAP Loan	0.00%	10/25/2052	-	270,000	-	270,000	-
HAF - Bridge loan	0.00%	0	-	4,000,000	-	4,000,000	-
City Home Loan	0.00%	0	-	742,500	-	742,500	-
CMHA McKinley Manor, LLC:							
Mortgage payable - Park National	Variable	8/26/2024	1,997,692	1,705,641	-	3,703,333	3,703,333
OHFA HDL Loan	0.00%	12/20/2032	2,000,000	-	-	2,000,000	-
AHT - Cash flow note	0.00%	4/1/2041	-	250,000	-	250,000	-
Magnet Fund note - CMHA	0.00%	8/26/2052	-	660,000	-	660,000	-
RAD Post Oak, LLC:							
Seller note	2.60%	6/13/2072	10,870,000	-	-	10,870,000	-
Mortgage payable - Lument	3.35%	4/1/2064	1,821,094	5,319,658	-	7,140,752	58,549
Note payable - AHT	3.50%	5/1/2064	300,000	-	-	300,000	-
Note payable - HAF AHT	3.50%	6/1/2025	1,804,048	-	-	1,804,048	-
Note payable - Capital grant	5.00%	6/13/2072	5,263,631	-	-	5,263,631	-
Bond payable	3.35%	7/1/2025	23,370,000	-	-	23,370,000	-
Total principal outstanding			132,545,590	15,324,727	(1,481,719)	146,388,598	11,744,997
RAD Post Oak bond premium			189,182	-	-	189,182	-
Total			\$ 132,734,772	\$ 15,324,727	\$ (1,481,719)	\$ 146,577,780	\$ 11,744,997

Franklin Station, LLC

The company received two bridge loans from Columbus Metropolitan Housing Authority totaling \$6,300,000 during 2012. The first bridge loan was for \$3,300,000 and accrues interest at 0.25 percent. The maturity date is contingent on the investor member making required equity contributions. Equity contributions were made in 2017. Principal and interest payments were made on this loan during 2017. There have been no payments made on the loan since 2017. The outstanding balance on this loan amounted to \$2,272,071 as of December 31, 2023. The remaining amount is due on demand. The second bridge loan was for \$3,000,000 and accrues interest at 5.00 percent. The loan requires monthly payments of principal and interest of \$16,105 through December 2029. A balloon payment of approximately \$2,329,000 will be due in January 2030.

Note 8 - Long-term Debt (Continued)

Elim Manor Elderly Housing, LLC

The company has a HUD-insured Section 231 mortgage note payable to Red Mortgage Capital, LLC, bearing interest at 2.50 percent. Principal and interest are payable in monthly installments of \$8,556 beginning on October 1, 2021 through March 1, 2052, the maturity date.

Elim Manor Elderly Housing, LLC

The company has a non-interest-bearing loan to Homeport payable from surplus cash. Repayment is subject to available surplus cash, and, accordingly, the loans, which consist of advances and a note payable, do not have a scheduled maturity date.

Elim Manor Elderly Housing, LLC

Non-interest-bearing loan to Columbus Metropolitan Housing Authority payable from surplus cash. Repayment is subject to available surplus cash, and, accordingly, the loan does not have a scheduled maturity date.

Poindexter Place, LLC

The company entered into an equity bridge loan payable to the Ohio Housing Finance Agency originally totaling \$1,000,000 and bearing interest at 2.00 percent per annum. Principal and interest are due and payable in annual installments of \$110,264, commencing in April 2017 through April 2026. The note is collateralized by the investor member's assignment to the company of the future capital contribution installments.

Poindexter Place, LLC

The company entered into a note payable to the City of Columbus, Ohio (the "City") originally totaling \$250,000 and bearing interest at 2.00 percent per annum, compounding annually. The City was granted HOME funds, and these funds were then loaned to the company under the City's HOME Investment Partnership Program. Commencing in 2016, the company shall make annual payments of principal and interest in an amount equal to 25 percent of the annual cash flow, as defined by the promissory note. The entire unpaid principal balance and all accrued interest are due and payable 30 years after the project's completion date. The note is collateralized by the real estate and assignment of rents and security.

Poindexter Place, LLC

The company entered into a promissory note with Columbus Metropolitan Housing Authority in the original amount of \$825,570, with an interest rate of 0.25 percent per annum and a term of 30 years. Commencing in 2016, the company shall make annual payments of principal and interest in the amount of 75 percent of annual cash flow, as defined by the promissory note. The note is collateralized by the real estate and assignment of rents and security.

Sawyer Manor and Trevitt Heights, LLC

The company entered into a note payable with OHFA, originally totaling \$2,000,000 and bearing no interest for the first two years after the financing is received and at the rate of 2.50 percent per annum for the remainder of the term. Principal and interest will be due and payable in annual installments of \$277,924 commencing on April 15, 2020 through April 15, 2027. The note is secured by the investor member's assignment to the company of the investor note receivable for future capital contribution installments.

Note 8 - Long-term Debt (Continued)

Sawyer Manor and Trevitt Heights, LLC

The company entered into a note payable with Columbus Metropolitan Housing Authority originally totaling \$13,670,000 and bearing interest at 2.75 percent per annum. Principal and interest payments are to commence three months after the end of the first fiscal year that occurs after the project is placed in service. Annual payments shall be due and payable on each anniversary thereafter and shall be made from available cash flow, as defined in the operating agreement. The entire unpaid principal balance and accrued interest are due and payable in June 2067. The note is collateralized by the leasehold interest in the land and improvements.

Sawyer Manor and Trevitt Heights, LLC

The company entered into a note payable with Columbus Metropolitan Housing Authority with a maximum lending amount of \$4,667,062 and bearing interest at 2.75 percent per annum. Principal and interest payments are to commence three months after the end of the first fiscal year that occurs after the project is placed in service. Annual payments shall be due and payable on each anniversary thereafter and shall be made from available cash flow, as defined in the operating agreement. The entire unpaid principal balance and accrued interest are due and payable in June 2067. The note is collateralized by the leasehold interest in the land and improvements.

Sawyer Manor and Trevitt Heights, LLC

The company entered into a note payable with Columbus Metropolitan Housing Authority with a maximum lending amount of \$1,000,000 and bearing interest at 0.50 percent per annum, compounded semiannually. On April 30, following the issuance of the project's final certificate of occupancy, annual payments shall be due and payable on each anniversary thereafter and shall be made from available cash flow, as defined in the operating agreement. The entire unpaid principal and interest balance shall be due and payable on November 1, 2062.

CMHA RAD East, LLC

The company entered into a note payable with Columbus Metropolitan Housing Authority originally totaling \$4,468,970 and bearing interest at 3.05 percent per annum. Principal and interest payments are to commence three months after the end of the first fiscal year that occurs after the project is placed in service. Annual payments shall be due and payable on each anniversary thereafter and shall be made from available cash flow, as defined in the operating agreement. The entire unpaid principal balance and accrued interest are due and payable in November 2063. The note is collateralized by the leasehold interest in the land, buildings, and improvements. No principal and interest were paid during the year ended December 31, 2023.

CMHA RAD East, LLC

The company entered into a note payable with Columbus Metropolitan Housing Authority originally totaling \$10,950,000 and bearing interest at 3.05 percent per annum. Principal and interest payments are to commence three months after the end of the first fiscal year that occurs after the project is placed in service. Annual payments shall be due and payable on each anniversary thereafter and shall be made from available cash flow, as defined in the operating agreement. The entire unpaid principal balance and accrued interest are due and payable in November 2063. The note is collateralized by the leasehold interest in the land, buildings, and improvements. No principal and interest were paid during the year ended December 31, 2023.

Note 8 - Long-term Debt (Continued)

CMHA RAD East, LLC

The company entered into a note payable with OHFA originally totaling \$2,000,000 and bearing no interest for the first two years after the financing is received and at the rate of 2.5 percent per annum for the remainder of the term. Principal and interest will be due and payable in annual installments of \$245,185 commencing on April 15, 2021 and then annual installments of \$278,935 from April 15, 2022 through April 15, 2028. The note is secured by the investor member's assignment to the company of the investor member note receivable for future capital contribution installments.

CMHA RAD East, LLC

The company entered into a note payable with Metropolitan Housing Partners, Inc. with a maximum lending amount of \$1,000,000 and bearing interest at the rate of 0.50 percent per annum, compounded semiannually. The funds were from the proceeds of an HDAP loan from OHFA. Payments shall be made in an amount equal to available cash flow, as defined in the promissory note and the operating agreement. The entire unpaid principal balance and all accrued interest will be due and payable in June 2066. The note is collateralized by the real estate and assignment of rents and security.

CMHA RAD East, LLC

The company entered into a non-interest-bearing note payable with Metropolitan Housing Partners, Inc. with a maximum lending amount of \$500,000. The funds were from the proceeds of an HDAP loan from OHFA. The entire unpaid principal balance will be due and payable in April 2049. The note is collateralized by the real estate and assignment of rents and security. No principal and interest were paid during the year ended December 31, 2023.

CMHA RAD East, LLC

The company entered into a note payable with Columbus Metropolitan Housing Authority originally totaling \$1,953,835 and bearing interest at the rate of 0.25 percent per annum. Principal and interest payments are to commence three months after the end of the first fiscal year that occurs after the project is placed in service. Annual payments shall be due and payable on each anniversary thereafter and shall be made from available cash flow, as defined in the operating agreement. The entire unpaid principal balance and accrued interest are due and payable in November 2063. The note is collateralized by the leasehold interest in the land and improvements. As of December 31, 2023, accrued and unpaid interest totaled \$25,241.

Columbus Scholar House III, LLC

The company entered into a bond payable with the Ohio Housing Finance Agency in the amount of \$1,750,000. The bonds bear interest at 2.50 percent per annum and are to be paid via eight annual payments of principal and interest in the amount of \$244,068 commencing on March 13, 2022. The principal balance is to be paid on or before March 1, 2029. There was a payment in the amount of \$205,326 made during the year ended December 31, 2023.

Columbus Scholar House III, LLC

The company entered into a note payable to the City of Columbus, Ohio originally totaling \$750,000, of which \$505,162 has been drawn as of December 31, 2020, and bearing interest at 2.00 percent per annum, compounding annually. The City was granted HOME funds, and these funds were then loaned to the company under the City's HOME Investment Partnership Program. Commencing in 2022, the company shall make annual payments of principal and interest in an amount equal to 25 percent of the annual cash flow, as defined by the promissory note. The entire unpaid principal balance and all accrued interest are due and payable 30 years after the project's completion date. The note is collateralized by the real estate and assignment of rents and security.

December 31, 2023

Note 8 - Long-term Debt (Continued)***Columbus Scholar House III, LLC***

The company entered into a note payable with CMHA, an affiliate of the managing member, for the development of low-income housing in the amount of \$5,000,000. The note agreement has a 0.00 percent interest rate until the initial payment date. After that payment, the note agreement has an annual interest rate of 0.50 percent. The initial payment of \$3,750,000 is due in 2021. After the initial payment, principal and interest shall be paid annually out of the annual cash flow, as available. This note is collateralized by an open-end mortgage, granting the Authority a security interest in certain real property of Columbus Scholar House III, LLC. The entire balance of principal and all unpaid interest shall be due and payable 30 years from the date of the initial payment.

RAD Rosewind, LLC

The company entered into a note payable with Columbus Metropolitan Housing Authority in the amount of \$14,800,000. Interest is assessed at 1.15 percent per annum. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in July 2070.

RAD Rosewind, LLC

The company entered into a note payable with OHFA, originally totaling \$1,750,000 and bearing no interest for the first two years after the financing is received and at the rate of 2.50 percent per annum for the remainder of the term. Principal and interest will be due and payable in annual installments of \$244,068 commencing on July 31, 2023 through July 31, 2030. The note is secured by the investor member's assignment to the company of the investor member note receivable for future capital contribution installments.

RAD Rosewind, LLC

The company entered into a non-interest-bearing note payable with Metropolitan Housing Partners, Inc., an affiliate of the Authority, with a maximum lending amount of \$2,000,000, all of which has been borrowed. The funds were from the proceeds of an HDAP loan from OHFA. The note does not require annual payments, and the entire unpaid principal balance will be due and payable on March 1, 2052. The note is collateralized by the real estate and assignment of rents and security.

RAD Rosewind, LLC

The company entered into a note payable with OCFC in the amount of \$2,500,000. The note bears interest at a rate of 5.00 percent per annum. Principal and interest are due and payable in monthly installments of \$19,770 on the first of each month, commencing in August 2022. The entire unpaid principal balance and all accrued interest will be due and payable on February 1, 2037. The note is collateralized by the real estate and assignment of rents and security.

RAD Rosewind, LLC

The company entered into a note payable with CMHA, an affiliate of the managing member, in the amount of \$5,980,837. The note bears interest at a rate of 1.15 percent per annum and matures in July 2070. Principal and interest shall be due and payable only from available cash flow, as defined in the operating agreement. The note is collateralized by the real estate and assignment of rents and security.

Harriet's Hope, LLC

The company has entered into a construction note payable with The Park National Bank in the maximum amount of \$6,000,000, of which \$4,443,401 has been borrowed. The note bears interest at a rate of 3.68 percent. The entire balance of principal and all unpaid interest shall be due and payable on September 9, 2024. The company intends to pay off the outstanding balance in 2024 utilizing available cash and future draws that are available to make on existing note payable agreements as well as future equity contributions scheduled to be made. The note is secured by an open-end mortgage.

Note 8 - Long-term Debt (Continued)

Harriet's Hope, LLC

The company entered into a leasehold open-end mortgage agreement with The Affordable Housing Trust for Columbus and Franklin County (AHT) in the amount of \$300,000. The loan bears an interest rate of 0.00 percent. The entire balance of principal and all unpaid interest shall be due and payable on August 23, 2066.

Harriet's Hope, LLC

The company entered into a note payable with OHFA originally totaling \$2,750,000 and bearing no interest for the first two years after the financing is received and at the rate of 2.5 percent per annum for the remainder of the term. Principal and interest will be due and payable in annual installments, the first installment will equal \$347,250 on April 15, 2025, and then the remaining seven annual installments will equal \$383,535 from April 15, 2026 through April 15, 2032, the maturity date. The note is secured by the investor member's assignment to the company of the investor member note receivable for future capital contribution installments.

Harriet's Hope, LLC

The company entered into a note payable with OHFA in the amount of \$300,000, of which \$270,000 has been drawn. The note bears no interest rate. The entire balance of principal shall be due and payable on October 25, 2052.

Harriet's Hope, LLC

The company entered into a note payable with the Housing Action Fund (HAF) in the amount of \$4,000,000, all of which has been drawn. The note bears an interest rate of 3.25 percent. The entire balance of principal and all unpaid interest shall be due and payable on August 30, 2027.

Harriet's Hope, LLC

The company entered into a note payable with the City of Columbus in the amount of \$825,000, of which \$742,500 has been drawn. The note bears interest at a rate of 2.00 percent. Principal and interest will be due and payable in annual installments, but installments are limited to 25 percent of annual net cash flow. The entire balance of principal and all unpaid interest shall be due and payable on December 31, 2052. The note is secured by an open-end mortgage.

CMHA McKinley Manor, LLC

The company has entered into a construction note payable with The Park National Bank in the maximum amount of \$7,000,000, of which \$3,703,333 has been borrowed. The note bears interest at a variable rate. The entire balance of principal and all unpaid interest shall be due and payable on August 26, 2024. The company intends to pay off the outstanding balance in 2024 utilizing available cash and future draws that are available to make on existing note payable agreements. The note is secured by an open-end mortgage.

CMHA McKinley Manor, LLC

The company entered into a note payable with OHFA originally totaling \$2,000,000 and bearing no interest for the first two years after the financing is received and at the rate of 2.5 percent per annum for the remainder of the term. Principal and interest will be due and payable in annual installments of \$278,935 commencing on December 20, 2025 through December 20, 2032. The note is secured by the investor member's assignment to the company of the investor member note receivable for future capital contribution installments.

December 31, 2023

Note 8 - Long-term Debt (Continued)***CMHA McKinley Manor, LLC***

The company entered into a note payable with The Affordable Housing Trust for Columbus and Franklin County (AHT) in the amount of \$3,100,000, of which \$300,000 has been drawn. The note bears and interest rate of 3.25 percent. The entire balance of principal and all unpaid interest shall be due and payable on August 1, 2041.

CMHA McKinley Manor, LLC

The company entered into a note payable with CMHA, an affiliate of the managing member, in the amount of \$660,000. The note bears interest at a rate of 0.0 percent per annum and matures in August 2052. The entire principal balance shall be due on or before August 26, 2052. The note is collateralized by the leasehold interest in the land, buildings, and improvements.

RAD Post Oak, LLC

The company entered into a note payable with CMHA, an affiliate of the managing member, in the amount of \$10,870,000. The note bears interest at a rate of 2.6 percent per annum and matures in June 2072. Principal and interest shall be due and payable only from available cash flow, as defined in the operating agreement. The note is collateralized by the leasehold interest in the land, buildings, and improvements.

RAD Post Oak, LLC

The company entered into a rehabilitation loan payable totaling of \$7,300,000 with Lument. The note bears interest at a rate of 3.35 percent per annum and will mature in April 2064. The note is collateralized by the leasehold interest in the land, buildings, and improvements and assignment of rents and security. The loan will convert to a permanent HUD-insured Section 221(d)(4) mortgage upon completion of rehabilitation. As of December 31, 2023, the amount drawn down on this mortgage totaled \$7,140,752.

RAD Post Oak, LLC

The company entered into a note payable with The Affordable Housing Trust for Columbus and Franklin County in the amount of \$300,000. The note is non-interest bearing and matures in May 2064. Commencing on May 1, 2025 and continuing on May 1 each consecutive year thereafter, principal shall be due and payable only from available cash flow, as defined in the operating agreement. The note is collateralized by the leasehold interest in the land, buildings, and improvements.

RAD Post Oak, LLC

The company entered into a note payable with AHT in the amount of \$3,000,000. The note bears interest at a rate of 3.5 percent per annum and matures in June 2025. All principal and interest shall be due and payable in full on the maturity date. The note is collateralized by the leasehold interest in the land, buildings, and improvements. As of December 31, 2023, the amount drawn down on this loan totaled \$1,804,048.

RAD Post Oak, LLC

The company entered into a note payable with Columbus Metropolitan Housing Authority, an affiliate of the managing member, in the amount of \$5,263,631. The note bears interest at a rate of 5 percent per annum and matures in June 2072. Principal and interest shall be due and payable only from available cash flow, as defined in the operating agreement. The note is collateralized by the leasehold interest in the land, buildings, and improvements.

Note 8 - Long-term Debt (Continued)

RAD Post Oak, LLC

The MultiFamily Housing Revenue Bonds, Series 2022 (Post Oak Station) were issued by the Ohio Housing Finance Agency and are held by the Huntington National Bank, originally totaling \$23,370,000 and bearing interest at 3.35 percent per annum. During the term of the bonds, interest-only payments are to be made each January 1 and July 1, commencing on January 1, 2023. The principal amount of the bonds outstanding together with accrued interest thereon are due and payable on July 1, 2025. The bonds are collateralized by the leasehold interest in the land, buildings, and improvements and the bond reserves.

Future debt service requirements for the above debt are presented below. Principal and accrued interest payable from available cash are shown as payable upon maturity:

Years Ending	Principal	Interest
2024	\$ 11,744,998	\$ 463,760
2025	29,218,188	473,122
2026	3,703,039	647,702
2027	1,842,037	405,245
2028	1,616,110	359,200
2029 - 2033	6,548,533	1,650,031
2034 - 2038	1,033,251	221,562
2039 - 2043	392,621	120,755
2044 - 2048	1,713,291	205,846
2049 - 2053	4,241,451	13,293
2054 - 2058	750,000	299,321
2059 - 2063	23,744,516	34,435,780
2064 - 2068	11,170,000	-
2069 - 2073	26,344,498	51,724,708
2074 - 2078	22,326,065	13,322,572
Total	<u>\$ 146,388,598</u>	<u>\$ 104,342,897</u>

Note 9 - Pension Plan

Plan Description

The Authority's 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. The Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g., the Authority's employees) may elect the Member-Directed Plan and the Combined Plan, the majority of employee members are in OPERS' Traditional Pension Plan; therefore, the following disclosures focus on the Traditional Pension Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional Pension Plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code (ORC).

OPERS issues a publicly available stand-alone financial report that includes financial statements, required supplementary information, and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>; by writing to Ohio Public Employees Retirement System, 277 East Town Street, Columbus, OH 43215-4642; or by calling 800-222-7377.

Note 9 - Pension Plan (Continued)

Benefits Provided

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 Pension Plan, as per the reduced benefits adopted by SB 343 (see OPERS' ACFR referenced above for additional information):

Group A Eligible to Retire Prior to January 7, 2013 or Five Years after January 7, 2013	Group B 20 Years of Service Credit Prior to January 7, 2013 or Eligible to Retire 10 Years after January 7, 2013	Group C Members Not in Other Groups and Members Hired on or after January 7, 2013
Age and service requirements: Age 60 with 60 months of service credit or age 55 with 25 years of service credit	Age and service requirements: Age 60 with 60 months of service credit or age 55 with 25 years of service credit	Age and service requirements: Age 60 with 60 months of service credit or age 55 with 25 years of service credit
Formula: 2.2 percent of FAS multiplied by years of service for the first 30 years and 2.5 percent for service years in excess of 30	Formula: 2.2 percent of FAS multiplied by years of service for the first 30 years and 2.5 percent for service years in excess of 30	Formula: 2.2 percent of FAS multiplied by years of service for the first 30 years and 2.5 percent for service years in excess of 30

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a 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.

Funding Policy

The ORC provides statutory authority for member and employer contributions. For 2023, member contribution rates were 10 percent of salary, and employer contribution rates were 14 percent. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan was 0 percent during the year ended December 31, 2023. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contributions to OPERS totaled \$1,261,142 for the year ended December 31, 2023, all of which was allocated to pension.

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 have already occurred.

Note 9 - Pension Plan (Continued)

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.

The 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 pensions.

GASB Statement No. 68 assumes the liability is solely the obligation of the employer because (1) it benefits 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 include 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 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 on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

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. For reporting purposes, the Authority combined the amounts for both the Traditional Pension and Combined plans due to the insignificance of the amounts that related to the Combined Plan. The Authority reported a net pension liability of \$15,647,513 as its proportionate share. The Authority's proportion of the Traditional Pension Plan was 0.053254 percent, a decrease of 0.001035 percent from the prior year.

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

For the year ended December 31, 2023, the Authority recognized pension expense of \$1,336,461.

December 31, 2023

Note 9 - Pension Plan (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Authority contributions subsequent to measurement date	\$ 1,261,142	\$ -	\$ 1,261,142
Net difference between projected and actual investment earnings	4,515,509	-	4,515,509
Change in employer proportionate share of net pension liability	68,311	(173,180)	(104,869)
Change in assumptions	171,706	-	171,706
Differences between expected and actual experience	557,000	(10,476)	546,524
Total	<u>\$ 6,573,668</u>	<u>\$ (183,656)</u>	<u>\$ 6,390,012</u>

The amount of \$1,261,142 reported as deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension revenue as follows:

Years Ending December 31	Amount
2024	\$ 589,750
2025	1,015,224
2026	1,325,038
2027	2,206,866
2028	(4,999)
Thereafter	(3,009)
Total	<u>\$ 5,128,870</u>

Actuarial Assumptions

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

Note 9 - Pension Plan (Continued)

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 periods included in the measurement:

	Actuarial Assumptions
Valuation date	December 31, 2022
Actuarial cost method	Individual entry age
Cost of living adjustments	Pre-January 7, 2013 Retirees: 3 percent simple; Post-January 7, 2013 Retirees: 3 percent simple through 2023, then 2.05 percent simple
Salary increases, including inflation	2.75% - 10.75%
Inflation	2.75%
Investment rate of return	6.90%
Experience study date	Period of five years ended December 31, 2020
Mortality basis	PubG-2010 Retiree Mortality Table

Preretirement mortality rates are 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. Postretirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Postretirement 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.

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent for the Traditional Pension Plan, Combined Plan, and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employer 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 benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan, and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Investment Rate of Return

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.

Note 9 - Pension Plan (Continued)

The allocation of investment assets with the defined benefit portfolio is approved by the board of trustees, as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided the board of trustees' investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
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

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following chart represents the Authority's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.90 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 1 percentage point lower (5.90 percent) or 1 percentage point higher (7.90 percent) than the current rate:

	1 Percentage Point Decrease (5.90%)	Current Discount Rate (6.90%)	1 Percentage Point Increase (7.90%)
Proportionate share of the net pension liability	\$ 23,519,968	\$ 15,647,513	\$ 9,100,642

Note 10 - Other Postemployment Benefit Plan

Plan Description and Benefits Provided

OPERS maintains a cost-sharing, multiple-employer defined benefit postemployment health care plan, which includes a medical plan, prescription drug program, and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and Combined plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including postemployment health care coverage.

Prior to January 1, 2015, 10 or more years of service were required to qualify for health care coverage. Beginning on January 1, 2015, generally, members must be at least age 60 with 20 years of qualifying service credit to qualify for health care coverage or 30 years of qualifying service at any age.

December 31, 2023

Note 10 - Other Postemployment Benefit Plan (Continued)

Contributions

OPERS' Postemployment Healthcare Plan was established under, and is administered in accordance with, Internal Revenue Code (IRC) Section 401(h). Each year, the OPERS board of trustees determines the portion of the employer contribution rate that will be set aside for the funding of postemployment health care coverage. Health care funding is discretionary and dependent on both the pension funding and future projections. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0.0 percent in 2023. Contributions to the plan from the Authority were \$0 for the year ended December 31, 2023.

Net OPEB Liability

At December 31, 2023, the Authority reported a liability of \$352,504 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The Authority's proportion of the net OPEB liability was based on the Authority's actuarially required contribution for the year ended December 31, 2022 relative to all other contributing employers. At December 31, 2022, the Authority's proportion was 0.055907 percent, a decrease of 0.000051 percent from the prior year.

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

For the year ended December 31, 2023, the Authority recognized OPEB revenue of \$447,244.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred (Inflows) Outflows of Resources
Difference between expected and actual experience	\$ -	\$ (87,928)	\$ (87,928)
Changes in assumptions	344,299	(28,330)	315,969
Net difference between projected and actual earnings on OPEB plan investments	700,086	-	700,086
Changes in proportionate share or difference between amount contributed and proportionate share of contributions	32,720	(33)	32,687
Total	\$ 1,077,105	\$ (116,291)	\$ 960,814

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

Years Ending December 31	Amount
2024	\$ 115,588
2025	288,729
2026	218,297
2027	338,200
Total	\$ 960,814

Note 10 - Other Postemployment Benefit Plan (Continued)

Actuarial Assumptions

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

Projections of health care costs for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) 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. In 2021, the board's actuarial consultants conducted an experience study for the period from 2016 through 2020, comparing historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions.

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

	Actuarial Assumptions
Actuarial valuation date	December 31, 2021
Rolled-forward measurement date	December 31, 2022
Experience study	Five-year period ended December 31, 2020
Actuarial cost method	Individual entry age
Single discount rate	5.22%
Investment rate of return	6.00%
Municipal bond rate	4.05%
Wage inflation	2.75%
Projected salary increases, including inflation	2.75% - 10.75%
Health care cost trend rate	5.50% initial, 3.50% ultimate in 2036

Preretirement mortality rates are based on the Pub-2010 General Employee Mortality Table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates are based on the PubG-2010 Retiree Mortality Table for males and females, adjusted for mortality improvement back to the observation period base year of 2010. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Table for males and females, adjusted for mortality improvement back to the observation period base year of 2010. The base year for males and females was then established to be 2015 and 2010, respectively.

December 31, 2023

Note 10 - Other Postemployment Benefit Plan (Continued)

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. 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 the year 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, the duration of the projection period through which projected health care payments are fully funded.

Investment Rate of Return

The allocation of investment assets within the health care portfolio is approved by the board, as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the board-approved asset allocation policy for 2020 and the long-term expected real rates of return:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	26.00 %	4.60 %
International equity	25.00	5.51
Fixed income	34.00	2.56
Risk parity	2.00	4.37
REITs	7.00	4.70
Other investments	6.00	1.84

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Authority, calculated using the discount rate of 5.22 percent, as well as what the Authority's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (4.22%)	Current Discount Rate (5.22%)	1 Percentage Point Increase (6.22%)
Net OPEB liability (asset) of the Ohio Public Employees Retirement System	\$ 1,199,764	\$ 352,504	\$ (346,623)

Note 10 - Other Postemployment Benefit Plan (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

The following presents the net OPEB liability of the Authority, calculated using the health care cost trend rate of 5.5 percent, as well as what the Authority's net OPEB liability would be if it were calculated using a health care cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (4.5%)	Current Health Care Cost Trend Rate (5.5%)	1 Percentage Point Increase (6.5%)
Net OPEB liability of the Ohio Public Employees Retirement System	\$ 330,410	\$ 352,504	\$ 377,372

Note 11 - Deferred Compensation

The Authority offers its employees a deferred compensation plan created in accordance with IRC Section 457. The plan, available to all regular employees, permits participants to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The Authority made no contributions to the plan in 2023.

All assets of the plan are held in a trust for the exclusive benefit of the participants and their beneficiaries. Investments are managed by the Ohio Public Employees Deferred Compensation Program. The plan is not included in the Authority's financial statements, as the Authority does not hold these assets in a trustee capacity.

Note 12 - Nonexchange Financial Guarantees

Operating Deficit Guarantees

In relation to the performance of the tax credit companies for which the Authority is a member, the Authority has agreed to provide certain levels of funding in the event operating deficits exceed operating reserves. The maximum amount required to fund the excess operating deficit ranges by company. The guarantees are in place until specific milestones defined in the operating agreements are met. If the Authority is required to fund a deficit under these guarantees, the advances would be structured as a loan to the companies. These loans would be repayable, without interest, in accordance with available cash flow. The Authority has not recognized any additional liability relating to these nonexchange financial guarantees as of December 31, 2023.

Note 13 - Commitments and Contingencies

The Authority received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with the terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Authority. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the Authority at December 31, 2023.

Note 14 - Leases

Primary Government

The Authority leases certain assets to various discretely presented component units, related parties, and unrelated third parties. These leases generally consist of ground leases, which include the related building and improvements consisting of the underlying real property. Payment terms generally follow one of the following:

- Ground leases with terms ranging from 14 to 75 years. An upfront commencement date payment is required to be made by the lessee at commencement of the lease. These payments are made either fully or partially in cash, with a seller note agreement issued for any remaining balance (see Note 4). No additional payments are required to be made by the lessee throughout the remaining course of the lease term.
- Ground leases with terms ranging from 55 to 75 years. A nominal or no upfront commencement date payment is required to be made by the lessee at commencement of the lease. Nominal or no annual lease payments are required to be made by the lessee throughout the remaining course of the lease term. These leases do not constitute an exchange-like transaction.
- Ground leases with terms ranging from 5 years and four months to 55 years. No commencement date payment is required to be made by the lessee at commencement of the lease. Monthly rent payments are required to be made by the lessee throughout the course of the lease term. These payments escalate throughout the term of the respective agreements.

During the year ended December 31, 2023, the Authority recognized the following related to its lessor agreements:

Lease revenue, included in other revenue	\$ 1,930,128
Interest income related to its leases	45,781

The Authority reported receivables related to leases totaling \$67,079,702 at December 31, 2023, of which \$65,524,915 represents seller notes receivable issued as prepaid rent and included within notes receivable (see Note 4) and \$1,553,687 is included within lease receivable on the statement of net position. Deferred inflows from leases totaled \$144,979,280 at December 31, 2023.

Discretely Presented Component Units

Each of the discretely presented component units have entered into lease agreements with the Authority. These lease agreements consist of ground leases, which include the related building and improvements consisting of the underlying real property. Payment terms follow one of the following:

- Ground leases with 75-year terms. An upfront commencement date payment is required to be made to the Authority at commencement of the lease. These payments are made either fully or partially in cash, with a seller note agreement issued for any remaining balance (see Note 8). No additional payments are required to be made to the Authority throughout the remaining course of the lease term.
- Ground leases with 75-year terms. No upfront commencement date payment is required to be made to the Authority at commencement of the lease. Annual lease payments of \$100 are required to be made to the Authority throughout the lease term.

The total net book value of leased assets of the discretely presented component units was \$49,032,278 at December 31, 2023. This activity is reflected within the capital asset summary in Note 5.

Under ASC 842, a lessee recognizes a single lease expense calculated so that the remaining cost of the lease is allocated over the remaining lease term on a straight-line basis. Lease expense for the discretely presented component units for the year ended December 31, 2023 was \$630,754.

Note 14 - Leases (Continued)

Lease expense to be recognized throughout the remaining lease terms is as follows:

Years Ending	Amount
2024	\$ 692,038
2025	692,038
2026	692,038
2027	692,038
2028	692,038
2029-2033	3,460,191
2034-2038	3,460,191
2039-2043	3,460,191
2044-2048	3,460,191
2049-2053	3,460,191
2054-2058	3,460,191
2059-2063	3,460,191
2064-2068	3,460,191
2069-2073	3,460,191
2074-2078	3,460,191
2079-2083	3,460,191
2084-2088	3,460,191
2089-2093	3,193,517
2094-2098	856,279
Total	<u>\$ 49,032,278</u>

The seller notes issued as prepaid rent are the only liabilities associated with these leases. The seller notes for Sawyer Manor and Trevitt Heights, LLC; CMHA RAD East, LLC; RAD Rosewind, LLC; and RAD Post Oak, LLC totaled \$50,290,000 at December 31, 2023 and are disclosed in the long-term debt note (see Note 8).

December 31, 2023

Note 15 - Blended Component Units

A condensed statement of net position for the Authority's blended component units as of December 31, 2023 is presented as follows:

	Gender Road Limited Partnership	Homes at Second Avenue, LLC	Four Pointe MHA, LLC	SR-MHA, LLC	Arden Park MHA, LLC	CMHA Country Ridge, LLC	Tussing Place MHA, LLC	Gables West MHA, LLC	Canals Edge MHA, LLC	162 North Ohio Avenue, LLC	Jenkins Terrace, LLC	Worley Terrace, LLC
Assets												
Current assets	\$ 203,858	\$ 2,612,594	\$ 961,132	\$ 586,030	\$ 1,095,970	\$ 1,283,569	\$ 377,734	\$ 1,038,224	\$ 117,043	\$ 34,413	\$ 190,547	\$ 93,847
Noncurrent assets:												
Capital assets - Net	1,894,798	8,212,683	13,630,094	16,315,091	17,546,200	4,680,270	9,975,924	-	10,094,445	-	5,265,301	8,038,519
Other noncurrent assets	-	247,775	-	-	-	-	-	248,985	-	-	-	-
Total noncurrent assets	<u>1,894,798</u>	<u>8,460,458</u>	<u>13,630,094</u>	<u>16,315,091</u>	<u>17,546,200</u>	<u>4,680,270</u>	<u>9,975,924</u>	<u>248,985</u>	<u>10,094,445</u>	<u>-</u>	<u>5,265,301</u>	<u>8,038,519</u>
Total assets	2,098,656	11,073,052	14,591,226	16,901,121	18,642,170	5,963,839	10,353,658	1,287,209	10,211,488	34,413	5,455,848	8,132,366
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-	-	2,019,28	-
Liabilities												
Current liabilities	111,212	366,792	516,374	566,178	559,705	600,894	749,892	572,733	10,550,613	12,383	42,501	276,400
Noncurrent liabilities:												
Note payable to primary government	5,890,082	-	-	-	-	-	-	-	-	-	-	-
Lease payable to primary government	-	-	13,626,974	16,272,222	17,546,200	4,680,270	9,854,167	-	9,842,459	-	-	-
Other noncurrent liabilities	-	8,366,658	12,362,661	16,416,122	15,094,626	291,461	8,342,077	17,985,376	-	-	-	-
Total noncurrent liabilities	<u>5,890,082</u>	<u>8,366,658</u>	<u>25,989,635</u>	<u>32,688,344</u>	<u>32,640,826</u>	<u>4,971,731</u>	<u>18,196,244</u>	<u>17,985,376</u>	<u>9,842,459</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>6,001,294</u>	<u>8,733,450</u>	<u>26,506,009</u>	<u>33,254,522</u>	<u>33,200,531</u>	<u>5,572,625</u>	<u>18,946,136</u>	<u>18,558,109</u>	<u>20,393,072</u>	<u>12,383</u>	<u>42,501</u>	<u>276,400</u>
Net Position (Deficit)												
Net investment in capital assets	(3,995,284)	(335,837)	939,374	(508,991)	2,137,880	4,388,809	1,569,603	(18,364,945)	9,883,310	-	5,265,301	8,038,519
Restricted for required reserves	6,051	2,409,150	367,190	38,102	186,175	824,640	142,271	270,039	(1,319)	(6,000)	33,587	17,432
Unrestricted	<u>86,595</u>	<u>266,289</u>	<u>(13,221,347)</u>	<u>(15,882,512)</u>	<u>(16,882,416)</u>	<u>(4,822,235)</u>	<u>(10,304,352)</u>	<u>824,006</u>	<u>(20,063,575)</u>	<u>28,030</u>	<u>2,133,747</u>	<u>(199,985)</u>
Total net position (deficit)	<u>\$ (3,902,638)</u>	<u>\$ 2,339,602</u>	<u>\$ (11,914,783)</u>	<u>\$ (16,353,401)</u>	<u>\$ (14,558,361)</u>	<u>\$ 391,214</u>	<u>\$ (8,592,478)</u>	<u>\$ (17,270,900)</u>	<u>\$ (10,181,584)</u>	<u>\$ 22,030</u>	<u>\$ 7,475,136</u>	<u>\$ 7,855,966</u>

December 31, 2023

Note 15 - Blended Component Units (Continued)

A condensed statement of activities for the Authority's blended component units for the year ended December 31, 2023 is presented as follows:

	Gender Road Limited Partnership	Homes at Second Avenue, LLC	Four Pointe MHA, LLC	SR-MHA, LLC	Arden Park MHA, LLC	CMHA Country Ridge, LLC	Tussing Place MHA, LLC	Gables West MHA, LLC	Canals Edge MHA, LLC	162 North Ohio Avenue, LLC	Jenkins Terrace, LLC	Worley Terrace, LLC
Operating Revenue	\$ 831,431	\$ 1,505,524	\$ 711,060	\$ 2,624,807	\$ 2,387,937	\$ 3,358,875	\$ 1,259,429	\$ 2,588,277	\$ 1,154,453	\$ 91,086	\$ 639,704	\$ 578,228
Operating Expenses	<u>1,439,112</u>	<u>2,133,827</u>	<u>1,303,217</u>	<u>2,760,902</u>	<u>1,742,067</u>	<u>1,271,747</u>	<u>963,724</u>	<u>2,776,639</u>	<u>1,210,121</u>	<u>227,592</u>	<u>1,365,078</u>	<u>1,056,988</u>
Operating (Loss) Income	(607,681)	(628,303)	(592,157)	(136,095)	645,870	2,087,128	295,705	(188,365)	(55,668)	(136,506)	(725,374)	(478,760)
Contributions from (Distributions to) Primary Government	<u>160,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(488,070)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(183,218)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	(446,723)	(628,303)	(592,157)	(136,095)	157,800	2,087,128	295,705	(188,362)	(238,886)	(136,506)	(725,374)	(478,760)
Net (Deficit) Position - Beginning of year	<u>(3,455,915)</u>	<u>2,967,905</u>	<u>(11,322,626)</u>	<u>(16,217,306)</u>	<u>(14,716,161)</u>	<u>(1,695,914)</u>	<u>(8,888,183)</u>	<u>(17,082,538)</u>	<u>(9,942,698)</u>	<u>158,536</u>	<u>8,158,009</u>	<u>8,334,726</u>
Net (Deficit) Position - End of year	<u>\$ (3,902,638)</u>	<u>\$ 2,339,602</u>	<u>\$ (11,914,783)</u>	<u>\$ (16,353,401)</u>	<u>\$ (14,558,361)</u>	<u>\$ 391,214</u>	<u>\$ (8,592,478)</u>	<u>\$ (17,270,900)</u>	<u>\$ (10,181,584)</u>	<u>\$ 22,030</u>	<u>\$ 7,432,635</u>	<u>\$ 7,855,966</u>

In connection with the replacement reserve agreement entered into between the Authority and the Ohio Housing Finance Agency, Country Ridge is required to deposit the difference between project rental income and operating expenses into its replacement reserve.

December 31, 2023

Note 15 - Blended Component Units (Continued)

A condensed statement of cash flows for Authority's blended component units for the year ended December 31, 2023 is presented as follows:

	Gender Road Limited Partnership	Homes at Second Avenue, LLC	Four Pointe MHA, LLC	SR-MHA, LLC	Arden Park MHA, LLC	CMHA Country Ridge, LLC	Tussing Place MHA, LLC	Gables West MHA, LLC	Canals Edge MHA, LLC	162 North Ohio Avenue, LLC	Jenkins Terrace, LLC	Worley Terrace, LLC
Cash Flows (Used in) Provided by Operating Activities	\$ (224,802)	\$ (54,802)	\$ 5,20,266	\$ (169,498)	\$ 670,202	\$ 1,625,417	\$ 369,217	\$ (143,856)	\$ 83,782	\$ (144,144)	\$ (378,622)	\$ 79,742
Cash Flows Provided by (Used in) Financing Activities	160,958	-	(319,458)	(328,079)	(789,463)	(1,152,000)	(121,757)	(14,900)	(397,730)	-	(410,031)	(611,609)
Cash Flows (Used in) Provided by Investing Activities	(25,000)	(177,855)	-	-	-	-	(179,792)	(385,970)	-	-	-	-
Net (Decrease) Increase in Cash	(88,844)	(232,657)	(839,724)	(497,577)	(119,261)	473,417	67,668	(544,726)	(313,948)	(144,144)	(788,653)	(531,867)
Cash and Cash Equivalents - Beginning of year	239,965	2,819,340	1,716,812	1,035,133	1,090,736	803,064	302,444	1,524,336	397,190	155,844	910,448	581,749
Cash and Cash Equivalents - End of year	\$ 151,121	\$ 2,586,683	\$ 877,088	\$ 537,556	\$ 971,475	\$ 1,276,481	\$ 370,112	\$ 979,610	\$ 83,242	\$ 11,700	\$ 121,795	\$ 49,882
Reconciliation of Operating (Loss) Income to Net Cash from Operating Activities												
Operating (loss) income	\$ (607,681)	\$ (628,303)	\$ (592,157)	\$ (136,095)	\$ 645,870	\$ 2,087,128	\$ 295,705	\$ (188,362)	\$ (55,668)	\$ 136,506	\$ (725,374)	\$ (478,760)
Adjustments to reconcile operating (loss) income to net cash from operating activities:												
Depreciation and amortization	410,299	611,146	-	-	-	-	-	-	-	-	346,208	323,789
Changes in assets and liabilities	(27,420)	(37,645)	71,891	(33,403)	24,332	(461,711)	73,512	44,506	139,450	(7,638)	544	234,713
Total adjustments	382,879	573,501	71,891	(33,403)	24,332	(461,711)	73,512	44,506	139,450	(7,638)	346,752	558,502
Net cash provided by (used in) operating activities	\$ (224,802)	\$ (54,802)	\$ (520,266)	\$ (169,498)	\$ 670,202	\$ 1,625,417	\$ 369,217	\$ (143,856)	\$ 83,782	\$ (144,144)	\$ (378,622)	\$ 79,742

Required Supplementary Information

Columbus Metropolitan Housing Authority

Required Supplementary Information Schedule of the Authority's Proportionate Share of the Net Pension Liability Ohio Public Employees Retirement System

	Last Ten Plan Years Years Ended December 31									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Authority's proportion of the net pension liability - Traditional Pension Plan	0.06429 %	0.06429 %	0.05960 %	0.04729 %	0.04751 %	0.04990 %	0.04944 %	0.05271 %	0.05429 %	0.05325 %
Authority's proportion of the net pension liability - Combined Plan	0.01813 %	0.01813 %	0.02353 %	0.02069 %	0.01236 %	- %	0.00055 %	0.02209 %	0.01875 %	0.03111 %
Authority's proportionate share of the net pension liability	\$ 7,577,523	\$ 7,747,594	\$10,326,292	\$10,726,284	\$ 7,424,984	\$13,654,610	\$ 9,758,139	\$ 7,721,254	\$ 4,627,442	\$15,647,513
Authority's covered payroll	\$ 7,398,100	\$ 7,948,700	\$ 7,488,142	\$ 7,503,592	\$ 6,308,662	\$ 7,180,629	\$ 7,618,907	\$ 8,181,721	\$ 8,694,836	\$ 9,008,157
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	102.43 %	97.47 %	137.90 %	142.95 %	117.70 %	190.16 %	128.08 %	94.37 %	53.22 %	173.70 %
Plan fiduciary net position as a percentage of total pension liability	86.36 %	86.45 %	81.08 %	77.25 %	84.66 %	74.70 %	82.17 %	86.88 %	92.62 %	75.74 %

Amounts presented for each year were determined as of the Authority's measurement date. Information prior to 2013 is not available. The Authority will continue to present information for a full 10-year trend.

Columbus Metropolitan Housing Authority

Required Supplementary Information
Schedule of the Authority's Pension Contributions
Ohio Public Employees Retirement System

**Last Ten Fiscal Years
Years Ended December 31**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	\$ 953,844	\$ 898,577	\$ 900,431	\$ 820,126	\$ 1,005,288	\$ 1,066,647	\$ 1,145,441	\$ 1,217,277	\$ 1,271,611	\$ 1,261,142
Contributions in relation to the contractually required contribution	953,844	898,577	900,431	820,126	1,005,288	1,066,647	1,145,441	1,217,277	1,271,611	1,261,142
Contribution Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll	\$7,948,700	\$7,488,142	\$7,503,592	\$6,308,662	\$7,180,629	\$7,618,907	\$8,181,721	\$8,694,836	\$9,082,933	\$9,008,157
Contributions as a Percentage of Covered Payroll	12.00 %	12.00 %	12.00 %	13.00 %	14.00 %	14.00 %	14.00 %	14.00 %	14.00 %	14.00 %

Years listed represent the Authority's calendar year. Information prior to 2013 is not available. The Authority has continued to present information for years available until a full 10-year trend was compiled. Information broken down by plan type (Traditional Pension Plan vs. Combined Plan) was not available.

Columbus Metropolitan Housing Authority

Required Supplementary Information Schedule of the Authority's Proportionate Share of the Net OPEB Liability Ohio Public Employees Retirement System

	Last Six Plan Years Years Ended December 31					
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Authority's proportion of the net OPEB liability (asset)	0.04671 %	0.04951 %	0.05031 %	0.05410 %	0.05596 %	0.05591 %
Authority's proportionate share of the net OPEB liability (asset)	\$ 5,072,363	\$ 6,454,414	\$ 6,948,565	\$ (963,817)	\$ (1,752,690)	\$ 352,504
Authority's covered payroll	\$ 6,308,662	\$ 7,180,629	\$ 7,618,907	\$ 8,181,721	\$ 9,082,933	\$ 9,008,157
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	80.40 %	89.89 %	91.20 %	(11.78)%	(19.30)%	3.91 %
Plan fiduciary net position as a percentage of total OPEB liability	54.14 %	46.33 %	47.80 %	115.57 %	128.23 %	94.79 %

Amounts presented for each year were determined as of the Authority's measurement date. Information prior to 2017 is not available. The Authority will continue to present information for years available until a full 10-year trend is compiled.

Columbus Metropolitan Housing Authority

Required Supplementary Information Schedule of the Authority's OPEB Contributions Ohio Public Employees Retirement System

	Last Seven Fiscal Years						
	Years Ended December 31						
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Contractually required contribution	\$ 63,087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>63,087</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll	\$ 6,308,662	\$ 7,180,629	\$ 7,618,907	\$ 8,181,721	\$ 8,694,836	\$ 9,082,933	\$ 9,008,157
Contributions as a Percentage of Covered Payroll	1.00 %	- %	- %	- %	- %	- %	- %

Years listed represent the Authority's calendar year. Information prior to 2017 is not available. The Authority will continue to present information for years available until a full 10-year trend is compiled.

Other Supplementary Information

Columbus Metropolitan Housing Authority

Financial Data Schedules – Entity Wide Balance Sheet

December 31, 2023

	Project Total	14,896 PHF Family Self-Sufficiency Program	1 Business Activities	14,879 Mainstream Vouchers	21,023 Emergency Rental Assistance Program	14,871 Housing Choice Vouchers	14,871 Emergency Housing Voucher	14,327 Performance Based Contract Administrator Program	14,871 FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	6,125,617.00		5,759,349.00	87,483.00		460,579.00	86,212.00	61,275.00		2,388,196.00	13,697,301.00	28,666,012.00		28,666,012.00
112 Cash - Restricted - Modernization and Development														
113 Cash - Other Restricted			4,434,769.00			-		84,200.00	23,356.00	32,414,186.00	4,075,697.00	41,032,208.00		41,032,208.00
114 Cash - Tenant Security Deposits	19,603.00		683,128.00							385,395.00		1,088,126.00		1,088,126.00
115 Cash - Restricted for Payment of Current Liabilities						286,658.00						286,658.00		286,658.00
100 Total Cash	6,145,220.00	-	10,877,246.00	87,483.00	-	747,237.00	86,212.00	145,475.00	23,356.00	35,187,777.00	17,772,998.00	71,073,004.00	-	71,073,004.00
121 Accounts Receivable - PHA Projects														
122 Accounts Receivable - HUD Other Projects			62,994.00	25,664.00		6,886,261.00	342,227.00	3,758,557.00				11,075,703.00		11,075,703.00
124 Accounts Receivable - Other Government														
125 Accounts Receivable - Miscellaneous			31,485.00		256,998.00	-				12,874.00	21,130,824.00	21,432,181.00	(10,536,359.00)	10,895,822.00
126 Accounts Receivable - Tenants	19,392.00		146,021.00			18,855.00	-			1,099,598.00		1,283,866.00		1,283,866.00
126.1 Allowance for Doubtful Accounts - Tenants	(6,498.00)		(3,166.00)			-	-	-		-		(9,664.00)		(9,664.00)
126.2 Allowance for Doubtful Accounts - Other			-	-	-	-	-	-		-		-		-
127 Notes, Loans, & Mortgages Receivable - Current											9,334,223.00	9,334,223.00	(25,000.00)	9,309,223.00
128 Fraud Recovery														
128.1 Allowance for Doubtful Accounts - Fraud														
129 Accrued Interest Receivable			140,974.00								8,286,310.00	8,427,284.00	(398,550.00)	8,028,734.00
120 Total Receivables, Net of Allowances for Doubtful Accounts	12,894.00	-	378,308.00	25,664.00	256,998.00	6,905,116.00	342,227.00	3,758,557.00	-	1,112,472.00	38,751,357.00	51,543,593.00	(10,959,909.00)	40,583,684.00
131 Investments - Unrestricted														
132 Investments - Restricted														
135 Investments - Restricted for Payment of Current Liability														
142 Prepaid Expenses and Other Assets	39,843.00		442,212.00			72,121.00				1,053,830.00	318,745.00	1,926,751.00		1,926,751.00
143 Inventories														
143.1 Allowance for Obsolete Inventories														
144 Inter Program Due From														
145 Assets Held for Sale														
150 Total Current Assets	6,197,957.00	-	11,697,766.00	113,147.00	256,998.00	7,724,474.00	428,439.00	3,904,032.00	23,356.00	37,354,079.00	56,843,100.00	124,543,348.00	(10,959,909.00)	113,583,439.00
161 Land	565.00		2,678,006.00			785,041.00				7,637,861.00	37,310,658.00	48,412,131.00		48,412,131.00
162 Buildings	10,919,678.00		90,555,762.00			2,504,142.00				181,041,567.00	312,281,560.00	597,302,709.00		597,302,709.00
163 Furniture, Equipment & Machinery - Dwellings	345,950.00		1,706,298.00							3,596,448.00		5,648,696.00		5,648,696.00
164 Furniture, Equipment & Machinery - Administration	155,495.00		17,846.00			1,918,932.00		266,609.00			7,860,044.00	10,218,926.00		10,218,926.00
165 Leasehold Improvements			14,900.00									14,900.00		14,900.00
166 Accumulated Depreciation	(8,724,439.00)		(24,438,854.00)			(2,551,800.00)		(266,609.00)		(23,456,420.00)	(151,800,906.00)	(211,239,028.00)		(211,239,028.00)
167 Construction in Progress	276,795.00		7,406.00							11,342,038.00	325,483.00	11,951,722.00		11,951,722.00
168 Infrastructure														
160 Total Capital Assets, Net of Accumulated Depreciation	2,974,044.00	-	70,541,364.00	-	-	2,656,315.00	-	-	-	180,161,494.00	205,976,839.00	462,310,056.00	-	462,310,056.00
171 Notes, Loans and Mortgages Receivable - Non-Current			6,468,913.00			1,372,376.00					288,631,068.00	296,472,357.00	(125,318,771.00)	171,153,586.00
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due														
173 Grants Receivable - Non Current														
174 Other Assets			75,535,694.00							1,965,292.00	-	77,500,986.00	(75,038,934.00)	2,462,052.00
176 Investments in Joint Ventures			5,923,585.00								19,611,777.00	25,535,362.00	(3,433,493.00)	22,101,869.00
180 Total Non-Current Assets	2,974,044.00	-	158,469,556.00	-	-	4,028,691.00	-	-	-	182,126,786.00	514,219,684.00	861,818,761.00	(203,791,198.00)	658,027,563.00
200 Deferred Outflow of Resources			2,019,288.00								7,650,773.00	9,670,061.00		9,670,061.00
290 Total Assets and Deferred Outflow of Resources	9,172,001.00	-	172,186,610.00	113,147.00	256,998.00	11,753,165.00	428,439.00	3,904,032.00	23,356.00	219,480,865.00	578,713,557.00	996,032,170.00	(214,751,107.00)	781,281,063.00

Columbus Metropolitan Housing Authority

Financial Data Schedules – Entity Wide Balance Sheet (Continued)

December 31, 2023

	Project Total	14.896 PHH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	14.327 Performance Based Contract Administrator Program	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	COCC	Subtotal	ELIM	Total
311 Bank Overdraft														
312 Accounts Payable <= 90 Days	97,500.00		1,968,704.00		256,998.00	9,591,295.00		3,846,614.00		11,330,910.00	1,915,114.00	29,007,135.00	(10,536,359.00)	18,470,776.00
313 Accounts Payable >90 Days Past Due														
321 Accrued Wage/Payroll Taxes Payable										9,237.00	312,334.00	321,571.00		321,571.00
322 Accrued Compensated Absences - Current Portion											453,666.00	453,666.00		453,666.00
324 Accrued Contingency Liability														
325 Accrued Interest Payable			1,241,382.00							6,509,617.00	825,378.00	8,576,377.00	(658,375.00)	7,918,002.00
331 Accounts Payable - HUD PHA Programs														
332 Account Payable - PHA Projects														
333 Accounts Payable - Other Government														
341 Tenant Security Deposits	13,552.00		784,744.00							382,068.00		1,180,364.00		1,180,364.00
342 Unearned Revenue	12,153.00		322,857.00				215,121.00			161,998.00		712,129.00		712,129.00
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-		2,043,251.00							11,744,997.00	8,549,710.00	22,337,958.00		22,337,958.00
344 Current Portion of Long-term Debt - Operating Borrowings														
345 Other Current Liabilities	4,300.00					286,658.00					3,821.00	294,779.00		294,779.00
346 Accrued Liabilities - Other														
347 Inter Program - Due To														
348 Loan Liability - Current														
310 Total Current Liabilities	127,505.00	-	6,360,938.00	-	256,998.00	9,877,953.00	215,121.00	3,846,614.00	-	30,138,827.00	12,060,023.00	62,883,979.00	(11,194,734.00)	51,689,245.00
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	5,890,082.00		141,573,801.00							134,643,601.00	72,253,982.00	354,361,466.00	(50,509,062.00)	303,852,404.00
352 Long-term Debt, Net of Current - Operating Borrowings	-													-
353 Non-current Liabilities - Other	-		75,038,933.00							9,029,268.00		84,068,201.00	(75,038,933.00)	9,029,268.00
354 Accrued Compensated Absences - Non Current	-										140,414.00	140,414.00		140,414.00
355 Loan Liability - Non Current														
356 FASB 5 Liabilities														
357 Accrued Pension and OPEB Liabilities											16,000,017.00	16,000,017.00		16,000,017.00
350 Total Non-Current Liabilities	5,890,082.00	-	216,612,734.00	-	-	-	-	-	-	143,672,869.00	88,394,413.00	454,570,098.00	(125,547,995.00)	329,022,103.00
300 Total Liabilities	6,017,587.00	-	222,973,672.00	-	256,998.00	9,877,953.00	215,121.00	3,846,614.00	-	173,811,696.00	100,454,436.00	517,454,077.00	(136,742,729.00)	380,711,348.00
400 Deferred Inflow of Resources						1,301,973.00					219,016,185.00	220,318,158.00	(75,038,931.00)	145,279,227.00
508.3 Nonspendable Fund Balance														
508.4 Net Investment in Capital Assets	(2,916,038.00)	-	(22,566,626.00)	-	-	2,656,315.00	-	-	-	57,723,623.00	127,504,388.00	162,401,662.00		162,401,662.00
509.3 Restricted Fund Balance														
510.3 Committed Fund Balance														
511.3 Assigned Fund Balance														
511.4 Restricted Net Position	6,051.00	-	4,333,153.00	-	-	-	-	84,200.00	23,356.00	8,466,786.00	1,744,456.00	14,658,002.00		14,658,002.00
512.3 Unassigned Fund Balance														
512.4 Unrestricted Net Position	6,064,401.00	-	(32,553,589.00)	113,147.00	-	(2,083,076.00)	213,318.00	(26,782.00)	-	(20,521,240.00)	129,994,092.00	81,200,271.00	(2,969,447.00)	78,230,824.00
513 Total Equity - Net Assets / Position	3,154,414.00	-	(50,787,062.00)	113,147.00	-	573,239.00	213,318.00	57,418.00	23,356.00	45,669,169.00	259,242,936.00	258,259,935.00	(2,969,447.00)	255,290,488.00
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	9,172,001.00	-	172,186,610.00	113,147.00	256,998.00	11,753,165.00	428,439.00	3,904,032.00	23,356.00	219,480,865.00	578,713,557.00	996,032,170.00	(214,751,107.00)	781,281,063.00

Columbus Metropolitan Housing Authority

Financial Data Schedules – Entity Wide Income Statement

December 31, 2023

	Project Total	14.896 PH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	14.327 Performance Based Contract Administrator Program	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	292,821.00		22,041,069.00							10,898,696.00		33,232,586.00	(1,442,593.00)	31,789,993.00
70400 Tenant Revenue - Other														
70500 Total Tenant Revenue	292,821.00	-	22,041,069.00	-	-	-	-	-	-	10,898,696.00	-	33,232,586.00	(1,442,593.00)	31,789,993.00
70600 HUD FHA Operating Grants	812,721.00	262,139.00	694,927.00	1,408,176.00		136,261,127.00	3,133,306.00	715,122,808.00				857,695,204.00		857,695,204.00
70610 Capital Grants														
70710 Management Fee											473,668.00	473,668.00	(164,190.00)	309,478.00
70720 Asset Management Fee											16,560.00	16,560.00	(16,560.00)	-
70730 Book Keeping Fee											120,255.00	120,255.00	(51,278.00)	68,977.00
70740 Front Line Service Fee														
70750 Other Fees														
70700 Total Fee Revenue											610,483.00	610,483.00	(232,028.00)	378,455.00
70800 Other Government Grants					356,340.00						3,777,356.00	4,133,696.00		4,133,696.00
71100 Investment Income - Unrestricted			43,709.00							1,741,817.00	6,817,482.00	8,603,008.00	(1,584,488.00)	7,018,520.00
71200 Mortgage Interest Income														
71300 Proceeds from Disposition of Assets Held for Sale														
71310 Cost of Sale of Assets														
71400 Fraud Recovery							9,248.00					9,248.00		9,248.00
71500 Other Revenue	138,403.00		7,069,464.00			78,102.00			23,356.00	5,739,938.00	17,532,068.00	30,581,331.00	(13,817,498.00)	16,763,833.00
71600 Gain or Loss on Sale of Capital Assets											289,956.00	289,956.00		289,956.00
72000 Investment Income - Restricted														
70000 Total Revenue	1,243,945.00	262,139.00	29,849,169.00	1,408,176.00	356,340.00	136,348,477.00	3,133,306.00	715,122,808.00	23,356.00	18,380,451.00	29,027,345.00	935,155,512.00	(17,076,607.00)	918,078,905.00
91100 Administrative Salaries	180,021.00	214,619.00	1,148,134.00							1,533,175.00	9,935,044.00	13,010,993.00		13,010,993.00
91200 Auditing Fees	4,791.00		34,202.00	1,297.00		103,819.00				105,901.00	143,836.00	393,846.00		393,846.00
91300 Management Fee	178,931.00		995,868.00	18,416.00			31,533.00	6,537,720.00		825,098.00		8,587,566.00	(6,802,287.00)	1,785,279.00
91310 Book-keeping Fee	9,217.00		49,234.00	13,598.00			21,495.00			162,216.00		255,760.00	(51,278.00)	204,482.00
91400 Advertising and Marketing	317.00		256,904.00			258.00				9,420.00	30,188.00	297,087.00		297,087.00
91500 Employee Benefit contributions - Administrative	55,196.00	45,715.00	510,756.00							239,328.00	3,547,555.00	4,398,550.00		4,398,550.00
91600 Office Expenses	133,306.00		1,509,147.00	119,731.00		549,270.00		9,074,675.00		1,177,940.00	6,331,928.00	18,895,997.00	(2,968,495.00)	15,927,502.00
91700 Legal Expense	(14,842.00)		55,675.00			24,549.00				38,720.00	622,223.00	726,325.00		726,325.00
91800 Travel	4,455.00		161,363.00			98,098.00				37,581.00	351,225.00	652,722.00		652,722.00
91810 Allocated Overhead														
91900 Other						8,619,023.00		6,307,077.00				14,926,100.00		14,926,100.00
91000 Total Operating - Administrative	551,392.00	260,334.00	4,721,283.00	153,042.00	-	9,395,017.00	53,028.00	21,919,472.00	-	4,129,379.00	20,961,999.00	62,144,946.00	(9,822,060.00)	52,322,886.00
92000 Asset Management Fee	16,560.00									17,031.00		33,591.00	(16,560.00)	17,031.00
92100 Tenant Services - Salaries			14,400.00									14,400.00		14,400.00
92200 Relocation Costs														
92300 Employee Benefit Contributions - Tenant Services														
92400 Tenant Services - Other	6,590.00		67,204.00							25,248.00		99,042.00		99,042.00
92500 Total Tenant Services	6,590.00	-	81,604.00	-	-	-	-	-	-	25,248.00	-	113,442.00	-	113,442.00

Columbus Metropolitan Housing Authority

Financial Data Schedules – Entity Wide Income Statement (Continued)

December 31, 2023

	Project Total	14.896 PH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	14.327 Performance Based Contract Administrator Program	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	COCC	Subtotal	ELIM	Total
93100 Water	268,473.00		864,560.00			4,152.00				1,096,488.00	8,501.00	2,242,174.00		2,242,174.00
93200 Electricity	50,893.00		467,609.00			8,754.00				329,734.00	131,646.00	988,636.00		988,636.00
93300 Gas	30,443.00		64,186.00			1,023.00				144,758.00	1,603.00	242,013.00		242,013.00
93400 Fuel														
93500 Labor														
93600 Sewer										30,195.00		30,195.00		30,195.00
93700 Employee Benefit Contributions - Utilities														
93800 Other Utilities Expense														
93000 Total Utilities	349,809.00	-	1,396,355.00	-	-	13,929.00	-	-	-	1,601,175.00	141,750.00	3,503,018.00	-	3,503,018.00
94100 Ordinary Maintenance and Operations - Labor	89,815.00		726,978.00							256,641.00		1,073,434.00		1,073,434.00
94200 Ordinary Maintenance and Operations - Materials and Other	256,776.00		1,340,195.00			16,419.00				611,889.00	81,123.00	2,306,402.00	(1,845.00)	2,304,557.00
94300 Ordinary Maintenance and Operations Contracts	309,664.00		2,728,575.00			5,490.00				2,573,876.00	142,467.00	5,760,072.00		5,760,072.00
94500 Employee Benefit Contributions - Ordinary Maintenance														
94000 Total Maintenance	656,255.00	-	4,795,748.00	-	-	21,909.00	-	-	-	3,442,406.00	223,590.00	9,139,908.00	(1,845.00)	9,138,063.00
95100 Protective Services - Labor			180.00									180.00		180.00
95200 Protective Services - Other Contract Costs	41,770.00		151,034.00									192,804.00		192,804.00
95300 Protective Services - Other			8,629.00									8,629.00		8,629.00
95500 Employee Benefit Contributions - Protective Services														
95000 Total Protective Services	41,770.00	-	159,843.00	-	-	-	-	-	-	-	-	201,613.00	-	201,613.00
96110 Property Insurance	86,800.00		522,105.00			105,379.00				536,542.00	26,013.00	1,276,839.00		1,276,839.00
96120 Liability Insurance			278,114.00								72,069.00	350,183.00		350,183.00
96130 Workmen's Compensation		1,805.00									79,454.00	81,259.00		81,259.00
96140 All Other Insurance			96,844.00							9,578.00	6,314.00	112,736.00		112,736.00
96100 Total Insurance Premiums	86,800.00	1,805.00	897,063.00	-	-	105,379.00	-	-	-	546,120.00	183,850.00	1,821,017.00	-	1,821,017.00
96200 Other General Expenses	59,422.00		62,716.00		356,340.00	57,810.00	247,190.00			2,043.00	1,466,780.00	2,252,301.00		2,252,301.00
96210 Compensated Absences														
96300 Payments in Lieu of Taxes			429,256.00							10,416.00	(5,922.00)	433,750.00		433,750.00
96400 Bad debt - Tenant Rents	11,397.00		3,362.00							457,588.00	(8,656.00)	463,691.00		463,691.00
96500 Bad debt - Mortgages														
96600 Bad debt - Other			2,399.00									2,399.00		2,399.00
96800 Severance Expense														
96000 Total Other General Expenses	70,819.00	-	497,733.00	-	356,340.00	57,810.00	247,190.00	-	-	470,047.00	1,452,202.00	3,152,141.00	-	3,152,141.00
96710 Interest of Mortgage (or Bonds) Payable			5,084,870.00							2,782,704.00		7,867,574.00	(1,584,488.00)	6,283,086.00
96720 Interest on Notes Payable (Short and Long Term)			19,638.00								2,146,514.00	2,166,152.00		2,166,152.00
96730 Amortization of Bond Issue Costs			391,014.00							56,075.00		447,089.00	(383,333.00)	63,756.00
96700 Total Interest Expense and Amortization Cost	-	-	5,495,522.00	-	-	-	-	-	-	2,838,779.00	2,146,514.00	10,480,815.00	(1,967,821.00)	8,512,994.00
96900 Total Operating Expenses	1,779,995.00	262,139.00	18,045,151.00	153,042.00	356,340.00	9,594,044.00	300,218.00	21,919,472.00	-	13,070,185.00	25,109,905.00	90,590,491.00	(11,808,286.00)	78,782,205.00

Columbus Metropolitan Housing Authority

Financial Data Schedules – Entity Wide Income Statement (Continued)

December 31, 2023

	Project Total	14,896 PH Family Self-Sufficiency Program	1 Business Activities	14,879 Mainstream Vouchers	21,023 Emergency Rental Assistance Program	14,871 Housing Choice Vouchers	14,EHV Emergency Housing Voucher	14,327 Performance Based Contract Administrator Program	14,EFA FSS Escrow Forfeiture Account	6,1 Component Unit - Discretely Presented	COCC	Subtotal	ELIM	Total
97000 Excess of Operating Revenue over Operating Expenses	(536,050.00)	-	11,804,018.00	1,255,134.00	-	126,754,433.00	2,833,088.00	693,203,336.00	23,356.00	5,310,266.00	3,917,440.00	844,565,021.00	(5,268,321.00)	839,296,700.00
97100 Extraordinary Maintenance														
97200 Casualty Losses - Non-capitalized														
97300 Housing Assistance Payments				1,256,190.00		123,913,227.00	2,632,087.00	693,217,607.00				821,019,111.00	(1,442,592.00)	819,576,519.00
97350 HAP Portability-In														
97400 Depreciation Expense	523,897.00		5,595,359.00			162,620.00				4,522,179.00	9,874,550.00	20,678,605.00	(2,577,735.00)	18,100,870.00
97500 Fraud Losses														
97600 Capital Outlays - Governmental Funds														
97700 Debt Principal Payment - Governmental Funds														
97800 Dwelling Units Rent Expense														
90000 Total Expenses	2,303,892.00	262,139.00	23,640,510.00	1,409,232.00	356,340.00	133,669,891.00	2,932,305.00	715,137,079.00	-	17,592,364.00	34,984,455.00	932,288,207.00	(15,828,613.00)	916,459,594.00
10010 Operating Transfer In	55,714.00										7,237,495.00	7,293,209.00	(7,293,209.00)	-
10020 Operating transfer Out	(55,714.00)		(7,237,495.00)									(7,293,209.00)	7,293,209.00	-
10030 Operating Transfers from/to Primary Government			-										-	-
10040 Operating Transfers from/to Component Unit	-												-	-
10050 Proceeds from Notes, Loans and Bonds														
10060 Proceeds from Property Sales														
10070 Extraordinary Items, Net Gain/Loss														
10080 Special Items (Net Gain/Loss)														
10091 Inter Project Excess Cash Transfer In														
10092 Inter Project Excess Cash Transfer Out														
10093 Transfers between Program and Project - In														
10094 Transfers between Project and Program - Out														
10100 Total Other financing Sources (Uses)	-	-	(7,237,495.00)	-	-	-	-	-	-	-	7,237,495.00	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(1,059,947.00)	-	(1,028,836.00)	(1,056.00)	-	2,678,586.00	201,001.00	(14,271.00)	23,356.00	788,087.00	1,280,385.00	2,867,305.00	(1,247,994.00)	1,619,311.00

December 31, 2023

REAC Supplementary Information Requirement

As required by the U.S. Department of Housing and Urban Development (HUD), for REAC reporting purposes, the Authority prepares its financial data schedules in accordance with HUD requirements in a prescribed format. The HUD prescribed format differs from the required classification of several balances under accounting principles generally accepted in the United States of America (GAAP) as follows: (1) depreciation expense and housing assistance payments are excluded from operating activities; (2) gain (loss) on sales of capital assets, interest income, and capital grants are included in operating activities; (3) tenant receivable and allowance for doubtful accounts are reflected separately; (4) noncurrent restricted cash is presented as a current asset; (5) the blended component unit activities are presented in the other business activities column, which is included in total programs; and (6) the HUD-prescribed calculation of restricted net position for the Housing Choice Vouchers program includes certain amounts that HUD deems restricted, which do not meet the GAAP definition of restricted.

For reporting purposes, REAC required public housing authorities to distinguish capital grant revenue between funds used for hard and soft costs. Hard costs refer to activities associated with the purchase of equipment, modernization work, and other capital activity. Hard costs are reported within the capital grants line item on the financial data schedules. Soft costs refer to the use of funds to either support a project's operation or other expenses that do not meet the Authority's capitalization threshold policy. Soft costs are reported within the HUD PHA operating grants line item on the financial data schedules. All capital grant revenue for the year ended December 31, 2023 was reported in the capital grants line item on the financial statements.

Columbus Metropolitan Housing Authority

Federal Awards Supplementary Information
December 31, 2023

Report on Internal Control Over Financial
Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements
Performed in Accordance with *Government
Auditing Standards*

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Board of Commissioners
Columbus Metropolitan Housing Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Columbus Metropolitan Housing Authority (the "Authority") as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 21, 2024. Our report includes a reference to other auditors, who audited the financial statements of Elim Manor Elderly Housing, LLC; Franklin Station, LLC; Poindexter Place, LLC; Sawyer Manor and Trevitt Heights, LLC; CMHA RAD East, LLC; Columbus Scholar House III, LLC; RAD Rosewind, LLC; and RAD Post Oak, LLC (collectively, the "Discretely Presented Component Units"), as described in our report on Columbus Metropolitan Housing Authority financial statements. The financial statements of the Discretely Presented Component Units, with the exception of Elim Manor Elderly Housing, LLC, were not audited in accordance with *Government Auditing Standards*, and, accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Discretely Presented Component Units, with the exception of Elim Manor Elderly Housing, LLC, which is reported on separately by those auditors who audited the financial statements of Elim Manor Elderly Housing, LLC.

Report on Internal Control Over Financial Reporting

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

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

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

To Management and the Board of Commissioners
Columbus Metropolitan Housing Authority

Report on Compliance and Other Matters

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

Purpose of this Report

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



June 21, 2024

Report on Compliance for Each Major Federal
Program and Report on Internal Control Over
Compliance Required by the Uniform Guidance

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance
Required by the Uniform Guidance

Independent Auditor's Report

To the Board of Commissioners
Columbus Metropolitan Housing Authority

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Columbus Metropolitan Housing Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2023. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

To the Board of Commissioners
Columbus Metropolitan Housing Authority

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

To the Board of Commissioners
Columbus Metropolitan Housing Authority

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

Plante & Moran, PLLC

June 21, 2024

Columbus Metropolitan Housing Authority

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2023

Federal Agency/Pass-through Agency/Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Provided to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development:				
Housing Voucher Cluster:				
Section 8 Housing Choice Vouchers	14.871		\$ -	\$ 136,261,127
Section 8 Emergency Housing Vouchers	14.871		-	3,133,306
Mainstream Vouchers	14.879		-	1,408,176
			-	140,802,609
Total Housing Voucher Cluster			-	140,802,609
Public Housing Capital Fund Program	14.872		-	156,091
Public and Indian Housing	14.850		-	656,630
Performance Based Contract Administrator Program	14.327		-	715,087,413
Family Self-Sufficiency Program	14.896		-	262,139
			-	856,964,882
Total U.S. Department of Housing and Urban Development			-	856,964,882
U.S. Department of Treasury:				
COVID-19 - Emergency Rental Assistance Program - Passed through City of Columbus, Ohio	21.023	ERAE0174	356,340	356,340
			356,340	356,340
Total			\$ 356,340	\$ 857,321,222

Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2023

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Columbus Metropolitan Housing Authority (the "Authority") under programs of the federal government for the year ended December 31, 2023. The information in the 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* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the same basis of accounting as the basic financial statements. Such expenditures are recognized following, as applicable, the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

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

Schedule of Findings and Questioned Costs

Columbus Metropolitan Housing Authority

Schedule of Findings and Questioned Costs

Year Ended December 31, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported
- Noncompliance material to financial statements noted? _____ Yes X None reported

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported
- Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? _____ Yes X No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
14.327	Performance Based Contract Administrator Program	Unmodified

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low-risk auditee? _____ Yes X No

Section II - Financial Statement Audit Findings

Reference Number	Finding
Current Year	None

Section III - Federal Program Audit Findings

Current Year None

Capital Fund Program and Choice Neighborhoods Grant Close Out Schedules

Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 03/31/2020)

Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Public Housing Authority (PHA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH12P001501-16
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 3,926,779
B. Funds Disbursed	\$ 3,926,779
C. Funds Expended (Actual Modernization Cost)	\$ 3,926,779
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;

4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;

5. That the time in which such liens could be filed has expired; and

6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

- A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
 B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Charles Hillman, CEO

Signature of Executive Director (or Authorized Designee):

X

Date:

1/2/24

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

X

BRIAN MURRAY

Date:

Digitally signed by BRIAN MURRAY
DN: cn = BRIAN MURRAY, c = US, o = U.S. Government, ou = Department of Housing and Urban Development, office = Administration
Date: 2024.01.24 10:12:58 -0500

Department of Housing and Urban Development, Office of Administration

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 03/31/2020)

Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3800. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Public Housing Authority (PHA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH12P001501-17
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 1,806,639
B. Funds Disbursed	\$ 1,806,639
C. Funds Expended (Actual Modernization Cost)	\$ 1,806,639
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

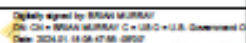
- A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
- B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly): Charles Hillman, CEO	
Signature of Executive Director (or Authorized Designee): X 	Date: 1/2/24

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):	
Approved for Audit (Director, Office of Public Housing) X BRIAN MURRAY	Date: 

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):	
Approved: (Director, Office of Public Housing) X	Date:

form HUD-53001 (10/96)

This page intentionally left blank.

OHIO AUDITOR OF STATE KEITH FABER



COLUMBUS METROPOLITAN HOUSING AUTHORITY

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 9/17/2024

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov