

COSHOCTON METROPOLITAN HOUSING AUTHORITY

COSHOCTON COUNTY

SINGLE AUDIT

JULY 1, 2022 – JUNE 30, 2023



WILSON, SHANNON & SNOW
INC.
CPAs & ADVISORS

OHIO AUDITOR OF STATE
KEITH FABER



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Board of Commissioners
Coshocton Metropolitan Housing Authority
823 Magnolia Street
Coshocton, Ohio 43812

We have reviewed the *Independent Auditor's Report* of Coshocton Metropolitan Housing Authority, Coshocton County, prepared by Wilson, Shannon & Snow, Inc., for the audit period July 1, 2022 through June 30, 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. Coshocton 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

February 12, 2024

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**COSHOCTON METROPOLITAN HOUSING AUTHORITY
COSHOCTON COUNTY**

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INDEPENDENT AUDITOR'S REPORT

Coshocton Metropolitan Housing Authority
Coshocton County
823 Magnolia Street
Coshocton, Ohio 43812

To the Board of Commissioners:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Coshocton Metropolitan Housing Authority, Coshocton County, Ohio (the Authority), as of and for the fiscal year ended June 30, 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, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Coshocton Metropolitan Housing Authority, Coshocton County, Ohio as of June 30, 2023, and the changes in financial position and its cash flows for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Coshocton Metropolitan Housing Authority
Coshocton County
Independent Auditor's Report

Supplementary information

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

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedules, Cost Certification 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Newark, Ohio
December 15, 2023

COSHOCTON METROPOLITAN HOUSING AUTHORITY
COSHOCTON COUNTY, OHIO
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED

Management's Discussion and Analysis

This Management's Discussion and Analysis (MD&A) for the Coshocton Metropolitan Housing Authority (Coshocton MHA) is intended to assist the reader identify what management feels are significant financial issues, provide an overview of the financial activity for the year, and identify and offer a discussion about changes in Coshocton MHA's financial position. It is designed to focus on the financial activity for the fiscal year ended June 30, 2023, resulting changes and currently known facts. Please read it in conjunction with the financial statements found elsewhere in this report.

Overview of the Financial Statements

The Basic Financial Statements included elsewhere in this report are:

the Statement of Net Position,
the Statement of Revenues, Expenses & Changes in Fund Net Position, and
the Statement of Cash Flows

The **Statement of Net Position** is very similar to, and what most people would think of as, a Balance Sheet. In the first half it reports the value of assets Coshocton MHA holds at 6/30/2023 – that is, the cash Coshocton MHA has, the amounts that are owed Coshocton MHA from others, and the value of the equipment Coshocton MHA owns. In the other half of the report, it shows the liabilities Coshocton MHA has – that is, what Coshocton MHA owes others at 6/30/2023, and what Net Position (comparable to Equity) Coshocton MHA has at 6/30/2023. The two parts of the report are in balance, thus why many might refer to this type of report as a Balance Sheet, in that the total of the assets part equals the total of the liabilities plus net position (or equity) part.

In the statement, the Net Position part is broken out into three broad categories:

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

The balance in Net Investment in Capital Assets reflects the value of capital assets. This includes assets such as land, buildings, & equipment, reported in the top part of the statement reduced by the amount of accumulated depreciation of those assets and by the outstanding amount of debt yet owed on those assets.

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

COSHOCTON METROPOLITAN HOUSING AUTHORITY
COSHOCTON COUNTY, OHIO
MANAGEMENT'S DISCUSSION & ANALYSIS
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The balance in Unrestricted Net Position is what is left over of Net Position after what is classified in the two previously mentioned components of Net Position. It reflects the value of assets available to Coshocton MHA to use to further its purposes.

The **Statement of Revenues, Expenses & Changes in Fund Net Position** is very similar to and may commonly be referred to as an Income Statement. It is in essence a report showing what Coshocton MHA earned, that is what its revenues or incomes were, versus what expenses Coshocton MHA had over the same period. Then it shows how Net Position (or equity) changed because of how the incomes exceeded or were less than what expenses were. It helps the reader to determine if Coshocton MHA had more in revenues than in expenses or vice-versa, and then how that net gain or net loss affected the Net Position. The bottom line of the report, the Ending Total Net Position, is what is referred to in the above discussion of the Statement of Net Position that when added to the liabilities Coshocton MHA has equals the total assets Coshocton MHA has.

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

Coshocton MHA's Business Type Funds

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

- the Low Rent Public Housing program,
- the Section 8 Housing programs,
- the Rural Rental Housing program, and
- the State & Local program.

Under the Low Rent Public Housing program, Coshocton MHA rents dwelling units it owns to low to moderate-income families. Through an Annual Contributions Contract (commonly referred to as an ACC) with HUD, HUD provides an operating subsidy to Coshocton MHA to help support the operations of the program. In addition, HUD provides funds for physical improvements to Coshocton MHA's properties and funds for management improvements through Capital Fund Program grants.

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 MANAGEMENT'S DISCUSSION & ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
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Under the Section 8 Housing Choice Voucher program, Coshocton MHA subsidizes the rents of low to moderate-income families through Housing Assistance Payments contracts when those families rent from private landlords. This is called a tenant-based program because when the tenant family moves, the rental assistance goes with the family to the new rental unit.

Under the Rural Rental Housing program, the US Department of Agriculture provided a low interest loan to Coshocton MHA to finance the construction of the dwelling units and then also provides rental assistance to the low to moderate-income families that rent them from the owner, Coshocton MHA.

Under its Local program, Coshocton MHA operates coin laundry facilities in its Public Housing rental housing developments and assigns 100% of the proceeds against a debt owed to the Public Housing program of the agency.

Condensed Financial Statements

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

Table 1 -- Condensed Statement of Net Position Compared to Prior Fiscal Year
(Values Rounded to Nearest Thousand)

	<u>2023</u>	<u>2022</u>
Current Assets	\$ 688,000	\$ 794,000
Non-Current Assets	-	72,000
Capital Assets	1,535,000	1,622,000
Deferred Outflows of Resources	296,000	94,000
Total Assets & Deferred Outflows of Resources	<u>\$ 2,519,000</u>	<u>\$ 2,582,000</u>
Current Liabilities	\$ 162,000	\$ 141,000
Long-Term Liabilities	1,289,000	825,000
Deferred Inflows of Resources	23,000	335,000
Total Liabilities & Deferred Inflows of Resources	<u>1,474,000</u>	<u>1,301,000</u>
Net Position:		
Net Investment in Capital Assets	941,000	1,014,000
Restricted Net Position	75,000	101,000
Unrestricted Net Position	29,000	166,000
Total Net Position	<u>1,045,000</u>	<u>1,281,000</u>
Total Liabilities, Deferred Inflows & Net Position	<u>\$ 2,519,000</u>	<u>\$ 2,582,000</u>

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 MANAGEMENT'S DISCUSSION & ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 UNAUDITED

Current assets decreased by \$106,000, or 13 percent, from the previous fiscal year. This was due primarily to decrease in inventories and cash on hand, specifically in the Public Housing program. The decrease in capital assets of \$87,000 was the net result of building improvements and equipment added, less depreciation. Current liabilities increased from the prior fiscal year by \$21,000, or 15 percent. This is mostly the result of an increase in accrued payroll expenses. Long-term liabilities increased by \$464,000, or 56 percent, from the previous fiscal year. This is due mainly to significant increases in net pension and net OPEB liabilities. Adjustments made for GASB 68 and GASB 75 pension and OPEB liabilities resulted in an increase in deferred outflows of resources of \$202,000 or 215 percent; and a decrease in deferred inflows of resources of \$312,000, or 93 percent.

The following is a condensed **Statement of Revenues, Expenses & Changes in Net Position**. Coshocton MHA is engaged only in business type activities.

Table 2 -- Condensed Statement of Revenues, Expenses & Changes in Net Position			
(Values Rounded to Nearest Thousand)			
		<u>2023</u>	<u>2022</u>
<u>Revenues</u>			
	Tenant Revenues - Rents & Other	\$ 273,000	\$ 274,000
	Operating Subsidies & Grants	1,688,000	1,755,000
	Capital Grants	46,000	210,000
	Other Revenues	35,000	46,000
	Total Revenues	2,042,000	2,285,000
<u>Expenses</u>			
	Administrative	452,000	272,000
	Tenant Services	4,000	3,000
	Utilities	149,000	134,000
	Maintenance	487,000	385,000
	General and Interest	70,000	82,000
	Housing Assistance Payments	968,000	908,000
	Depreciation	148,000	168,000
	Total Expenses	2,278,000	1,952,000
	Change in Net Position	(236,000)	333,000
	Beginning Net Position	1,281,000	948,000
	Ending Net Position	<u>\$ 1,045,000</u>	<u>\$ 1,281,000</u>

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 MANAGEMENT'S DISCUSSION & ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 UNAUDITED

Revenues decreased from the prior fiscal year by \$243,000, or 11 percent. The main reason for this was the Authority's decision to spend down their cash reserves instead of drawing available Public Housing operating subsidy.

Expenses increased from the prior fiscal year by \$326,000, or about 17 percent. This was a result of increased payroll due to additional staffing and wage increases, for both administrative and maintenance employees, as well as increased maintenance expense.

The following is a condensed **Statement of Changes in Capital Assets** comparing the balance in capital assets at the fiscal year-end versus at the end of the prior fiscal year.

Table 3 -- Condensed Statement of Changes in Capital Assets						
(Values Rounded to Nearest Thousand)						
				<u>2023</u>	<u>2022</u>	
Land and Land Rights				\$ 439,000	\$ 439,000	
Construction In Progress				28,000	0	
Buildings & Improvements				9,041,000	9,024,000	
Equipment				398,000	404,000	
Accumulated Depreciation				(8,371,000)	(8,245,000)	
Total				<u>\$ 1,535,000</u>	<u>\$ 1,622,000</u>	

Capital Assets decreased by \$87,000. The change was the result of property improvements and equipment added, combined with normal yearly depreciation expense. More information related to capital assets can be found in Note 4.

The following is a **comparison of debt outstanding** at the fiscal year-end versus at the end of the prior fiscal year.

Table 4 -- Condensed Statement of Changes in Debt Outstanding						
(Values Rounded to Nearest Thousand)						
				<u>2023</u>	<u>2022</u>	
Current Portion of Debt				\$ 15,000	\$ 13,000	
Long Term Portion of Debt				579,000	595,000	
Total				<u>\$ 594,000</u>	<u>\$ 608,000</u>	

Debt was reduced by \$14,000 during this period. That is the result of regular payments on the loan from the US Department of Agriculture made several years ago to enable the agency to develop rental property owned by Coshocton MHA. More information related to debt can be found in Note 8.

COSHOCTON METROPOLITAN HOUSING AUTHORITY
COSHOCTON COUNTY, OHIO
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED

Economic Factors

While there was some relief in this period, budget problems of the Federal government continue to take a significant toll on the agency's ability to administer its programs because the Authority relies on funding from HUD to operate its programs. Funds to administer the Section 8 Housing Choice Voucher program and the Public Housing program have been cut drastically for several years despite inflationary pressures on expenses remaining constant. That means the agency continues to be forced to make cuts whenever possible. Ultimately this impacts the agency's ability to maintain its properties and level of service to clients of agency programs.

Financial Contact

Questions concerning this report or requests for additional information should be directed to:

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Coshocton, Ohio, 43812
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COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 STATEMENT OF NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

<u>ASSETS</u>	
<u>Current Assets</u>	
Cash and Cash Equivalents - Unrestricted	\$ 521,124
Cash and Cash Equivalents - Restricted	115,041
Receivables, Net	3,702
Inventory	24,546
Prepaid Items	<u>23,429</u>
Total Current Assets	<u>687,842</u>
 <u>Noncurrent Assets</u>	
Non-Depreciable Capital Assets	467,069
Depreciable Capital Assets, Net of Depreciation	<u>1,068,140</u>
Total Noncurrent Assets	1,535,209
Deferred Outflows of Resources	<u>295,781</u>
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,518,832</u>
 <u>LIABILITIES</u>	
<u>Current Liabilities</u>	
Accrued Wages/Payroll Taxes	\$ 54,084
Current Portion of Compensated Absences	3,032
Accrued PILOT	10,226
Tenant Security Deposits	40,478
Current Portion of Long-Term Debt	14,928
Other Current Liabilities	<u>38,667</u>
Total Current Liabilities	<u>161,415</u>
 <u>Noncurrent Liabilities</u>	
Accrued Compensated Absences, Net of Current Portion	17,183
Long-Term Debt, Net of Current Portion	578,833
Net Pension Liability	679,716
Net OPEB Liability	<u>13,511</u>
Total Noncurrent Liabilities	<u>1,289,243</u>
TOTAL LIABILITIES	<u>1,450,658</u>
Deferred Inflows of Resources	<u>23,050</u>
 <u>NET POSITION</u>	
Net Investment in Capital Assets	941,448
Restricted Net Position	74,563
Unrestricted Net Position	<u>29,113</u>
TOTAL NET POSITION	<u>1,045,124</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION	 <u>\$ 2,518,832</u>

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

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR
 THE FISCAL YEAR ENDED JUNE 30, 2023

<u>Operating Revenue</u>	
Government Operating Grants	\$ 1,687,837
Tenant Revenue	272,703
Other Income	<u>33,478</u>
Total Operating Revenue	<u>1,994,018</u>
<u>Operating Expenses</u>	
Administration	451,886
Tenant Services	4,457
Utilities	148,853
Maintenance	486,592
General	65,263
Housing Assistance Payments	967,536
Depreciation	<u>148,030</u>
Total Operating Expenses	<u>2,272,617</u>
Net Operating Loss	<u>(278,599)</u>
<u>Nonoperating Revenues/(Expenses)</u>	
Investment Income - Unrestricted	2,493
Interest Expense	(54,054)
Interest Subsidy	<u>48,812</u>
Total Nonoperating Revenues/(Expenses)	<u>(2,749)</u>
Excess of Revenue Under Expenses before Capital Grants	(281,348)
Capital Grants	<u>45,788</u>
Change in Net Position	<u>(235,560)</u>
Total Net Position - Beginning of Year	<u>1,280,684</u>
Total Net Position - Ending	<u>\$ 1,045,124</u>

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

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

<u>Cash Flows from Operating Activities</u>	
Receipts from Residents	\$ 251,334
Receipts from Operating Grants	1,687,837
Other Receipts	33,200
Payments for Housing Assistance	(967,536)
Payments for General and Administration Expense	<u>(1,065,792)</u>
Net Cash Used by Operating Activities	<u>(60,957)</u>
<u>Cash Flows from Capital and Related Financing Activities</u>	
Payments on Long-Term Debt	(13,647)
Interest Paid on Long-Term Debt	(5,300)
Capital Grants Received	45,788
Acquisition of Capital Assets	<u>(61,686)</u>
Net Cash Used by Capital and Related Financing Activities	<u>(34,845)</u>
<u>Cash Flows from Investing Activities</u>	
Investment Income	<u>2,493</u>
Net Cash Provided from Investing Activities	<u>2,493</u>
Net Decrease in Cash and Cash Equivalents	(93,309)
Cash and Cash Equivalents at Beginning of Year	<u>729,474</u>
Cash and Cash Equivalents at End of Year	<u>\$ 636,165</u>
<u>Reconciliation of Net Operating Loss to Net</u>	
<u>Cash Used by Operating Activities</u>	
Net Operating Loss	\$ (278,599)
Adjustments to Reconcile Net Operating Loss to Net	
Cash Used by Operating Activities:	
Depreciation	148,030
(Increase) Decrease in:	
Accounts Receivable	(896)
Prepaid Items	(933)
Inventory	14,777
Increase (Decrease) in:	
Compensated Absences	2,030
Wages and Benefits Payable	19,675
Tenant Security Deposits	288
Other Liabilities	<u>34,671</u>
Net Cash Used by Operating Activities	<u>\$ (60,957)</u>

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

COSHOCTON METROPOLITAN HOUSING AUTHORITY
COSHOCTON COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: DESCRIPTION OF THE HOUSING AUTHORITY AND REPORTING ENTITY

Summary of Significant Accounting Policies

The financial statements of the Coshocton Metropolitan Housing Authority (the Authority) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

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

The accompanying basic financial statements comply with the provisions of GASB Statement No. 39, Determining Whether Organizations are Component Units, and GASB Statement No. 61, The Financial Reporting Entity: Omnibus, in that the financial statements include all organizations, activities and functions for which the Authority is financially accountable. This report includes all activities considered by management to be part of the Authority by virtue of Section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards.

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

The definition of a reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity.

It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

COSHOCTON METROPOLITAN HOUSING AUTHORITY
COSHOCTON COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: DESCRIPTION OF THE HOUSING AUTHORITY AND REPORTING ENTITY (Continued)

Reporting Entity (Continued)

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

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

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

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

Measurement Focus

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

Enterprise Fund

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

COSHOCTON METROPOLITAN HOUSING AUTHORITY
COSHOCTON COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Enterprise Fund (Continued)

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

The following are the various programs which are included in the single enterprise fund:

Projects - Conventional Public Housing and Capital Fund Programs

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

Housing Choice Voucher Program

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

Rural Housing Program

The United States Department of Agriculture provided a low interest loan to the Coshocton Metropolitan Housing Authority to finance the construction of the dwelling units and then also provides rental assistance to the low to moderate-income families that rent them from the owner, Coshocton MHA.

Accounting and Reporting for Nonexchange Transactions

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

- Derived tax revenues: result from assessments imposed on exchange transactions (i.e., income taxes, sales taxes and other assessments on earnings or consumption).
- Imposed nonexchange revenues: result from assessments imposed on nongovernmental entities, including individuals, other than assessments on exchange transactions (i.e., property taxes and fines).

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COSHOCTON COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Accounting and Reporting for Nonexchange Transactions (Continued)

- Government-mandated nonexchange transactions: occur when a government at one level provides resources to a government at another level and requires the recipient to use the resources for a specific purpose (i.e., federal programs that state or local governments are mandated to perform).
- Voluntary nonexchange transactions: result from legislative or contractual agreements, other than exchanges, entered into willingly by the parties to the agreement (i.e., certain grants and private donations).

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

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

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

Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with original maturities of three months or less, and all non-negotiable certificates of deposits regardless of maturity.

Investments

Investments are restricted by the provisions of the HUD regulations (See Note 3). Investments are valued at market value. Unrestricted investment income earned in fiscal year ending June 30, 2023 totaled \$2,493.

Receivables - Net of Allowance

Bad debts are provided on the allowance method based on management's evaluation of the collectability of outstanding tenant receivable balances at the end of the fiscal year. The allowance for doubtful accounts at June 30, 2023 was \$28,576.

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method. A current asset for the amount is recorded at the time of the purchase and expense is reported in the fiscal year in which the services are consumed.

Inventory

The Authority's inventory is comprised of maintenance materials and supplies. Inventory is valued at cost and uses the first-in, first-out (FIFO) flow assumption in determining cost.

The consumption method is used to record inventory. Under this method, the acquisition of materials and supplies is recorded initially in inventory accounts and charges as expenditures when used. There was no allowance for obsolete inventory at June 30, 2023.

Capital Assets

Capital assets are stated at cost and depreciation is computed using the straight-line method over an estimated useful life of the assets. The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend the asset life are expensed as incurred. The Authority's capitalization policy is \$1,000. The following are the useful lives used for depreciation purposes:

Buildings and Improvements 15-40 years
 Furniture and Equipment 3-7 years

Due From/To Other Programs

On the basic financial statements, inter-program receivables and payables listed on the FDS are eliminated.

A summary of changes in inter-company Accounts Receivable and Accounts Payable:

	Balance 6/30/2022	Change	Balance 6/30/2023
Public Housing Due From Rural Rental Assistance Program	\$ 26,842	\$ (11,143)	\$ 15,699
Total Due From	\$ 26,842	\$ (11,143)	\$ 15,699

In fiscal year-end 2012, the Authority adopted a plan to repay the inter-company accounts payable between the Other Federal Program 1 (the Parkview North Property) and the Public Housing program. In fiscal year-end 2014 the Board adopted a resolution acknowledging

COSHOCTON METROPOLITAN HOUSING AUTHORITY
COSHOCTON COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Due From/To Other Programs (Continued)

the 2012 repayment plan and authorizing the Executive Director of the Authority to make payments from the Parkview North property to the Public Housing program to achieve the goal of the 2012 plan. The 2012 plan called for the repayment to be completed at some point in calendar year 2016. The goal of the 2012 has still not been achieved as of June 30, 2023.

Accrued Liabilities

All payables and accrued liabilities are reported in the basic financial statements.

Compensated Absences

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

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

In the proprietary fund, the compensated absences are expensed when earned with the amount reported as a liability.

Net Position

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

COSHOCTON METROPOLITAN HOUSING AUTHORITY
COSHOCTON COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the Authority, these revenues are tenant revenues, operating grant from HUD and other miscellaneous revenue. Operating expenses are those expenses that are expended directly for the primary activity of the proprietary fund. For the Authority, these expenses are administrative, utilities, maintenance, PILOT, insurance, depreciation, bad debt and housing assistance payments.

Capital Grant

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

Budgetary Accounting

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

Estimates

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

Pensions & Other Post-Employment Benefits (OPEB)

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenses/expenditure) until then. For the Authority, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension are explained in Note 6, and deferred outflows of resources related to OPEB are explained in Note 7.

COSHOCTON METROPOLITAN HOUSING AUTHORITY
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statements of financial position 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 until that time. For the Authority, deferred inflows of resources include pension and OPEB. Deferred inflows of resources related to pension are reported on the statement of net position. (See Notes 6 and 7)

Change in Accounting Principle

GASB Statement No. 96, *Subscription-Based Information Technology Agreements* provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governmental end users (governments). This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. These changes were incorporated in the Authority’s financial statements; however, there was no effect on the beginning net position.

NOTE 3: **DEPOSITS AND INVESTMENTS**

Deposits

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

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

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

COSHOCTON METROPOLITAN HOUSING AUTHORITY
COSHOCTON COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 3: **DEPOSITS AND INVESTMENTS** (Continued)

Deposits (Continued)

At fiscal year end June 30, 2023, the carrying amount of the Authority's deposits totaled \$636,165 and its bank balance was \$639,187. Based on the criteria described in GASB Statement No. 40, Deposits and Investments Risk Disclosures, as of June 30, 2023, deposits totaling \$250,000 was covered by the Federal Depository Insurance Corporation. The remaining \$389,187 were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Authority's name.

Custodial credit risk is the risk that in the event of bank failure, the Authority will not be able to recover the deposits. All deposits are collateralized with eligible securities in amounts equal to at least 105 percent of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at the Federal Reserve Banks or at member banks of the Federal Reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the Authority.

Investments

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

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

Interest Rate Risk - The Authority does not have a formal investment policy that limits investments as a means of managing its exposure to fair value losses arising from increasing interest rates. However, it is the Authority's practice to limit its investments to three years or less.

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

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COSHOCTON COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 3: **DEPOSITS AND INVESTMENTS** (Continued)

Investments (Continued)

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

The Authority had no investments at June 30, 2023.

Cash Restricted:	
Unspent HAP Funding - Section 8 HCV Program	\$ -
Parkview North Security Deposits	6,092
Parkview North Replacement Reserve	74,563
Public Housing Security Deposits	<u>34,386</u>
Total Cash Restricted	<u>115,041</u>
Cash Unrestricted	<u>521,124</u>
Carrying Amount	<u>\$ 636,165</u>

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COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4: CAPITAL ASSETS

The following is a summary of changes to capital assets:

	Balance 6/30/2022	Additions	Disposals	Balance 6/30/2023
<u>Capital Assets Not Being Depreciated</u>				
Land and Land Basements	\$ 438,538	\$ -	\$ -	\$ 438,538
Construction In Progress	-	28,531	-	28,531
Total Capital Assets Not Being Depreciated	438,538	28,531	-	467,069
<u>Capital Assets Being Depreciated</u>				
Buildings and Improvements	9,023,565	17,287	-	9,040,852
Furniture, Equipment, and Machinery	404,365	15,868	(21,882)	398,351
Total Capital Assets Being Depreciated	9,427,930	33,155	(21,882)	9,439,203
<u>Accumulated Depreciation</u>				
Buildings	(7,904,667)	(125,472)	-	(8,030,139)
Furniture and Equipment	(340,248)	(22,558)	21,882	(340,924)
Total Accumulated Depreciation	(8,244,915)	(148,030)	21,882	(8,371,063)
Depreciable Assets, Net	1,183,015	(114,875)	-	1,068,140
Total Capital Assets, Net	\$ 1,621,553	\$ (86,344)	\$ -	\$ 1,535,209

NOTE 5: RISK MANAGEMENT

The Authority maintains comprehensive insurance coverage with private carriers for health, real property, building contents and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. Workers' compensation benefits are provided. There was no significant reduction in coverage and no settlements exceeded insurance coverage during the past three fiscal years.

NOTE 6: DEFINED BENEFIT PENSION PLAN

Net Pension Liability

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

COSHOCTON METROPOLITAN HOUSING AUTHORITY
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Net Pension Liability (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.

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

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

The proportionate share of each plan's excess 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 fiscal year is included in accrued personnel costs on the accrual basis of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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 COSHOCTON COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

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

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

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

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

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

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 NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

	<u>State and Local</u>
Statutory Maximum Contribution Rates	
Employer	14.0%
Employee	10.0%
 Actual Contribution Rates	
Employer:	
Pension	14.0%
Post-employment Health Care Benefits	<u>0.0%</u>
Total Employer	<u>14.0%</u>
 Employee	 <u>14.0%</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority’s contractually required contribution for the fiscal year ended June 30, 2023 were \$54,000. 100% has been contributed for 2022. Of this amount, \$0 is reported as accrued wages and benefits payable.

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

The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

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 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

	<u>OPERS Traditional Pension Plan</u>
Proportionate Share of the Net Pension Liability/(Asset)	\$ 679,716
Proportion of the Net Pension Liability/(Asset)	0.002301%
Increase/(decrease) in % from prior proportion measured	-0.000175%
Pension Expense	\$ 79,556

At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Traditional Pension Plan</u>
Deferred Outflows of Resources	
Net difference between projected and actual earnings on pension plan investments	\$ 193,741
Changes in assumptions	7,181
Differences between expected and actual experience	22,577
Changes in proportion and differences between government contributions and proportionate share of contributions	5,147
Authority contributions subsequent to the measurement date	<u>26,332</u>
Total Deferred Outflows of Resources	<u>\$ 254,978</u>
Deferred Inflows of Resources	
Changes in proportion and differences contributions and proportionate share of contributions	<u>\$ 18,492</u>
Total Deferred Inflows of Resources	<u>\$ 18,492</u>

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 COSHOCTON COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

\$26,332 reported as deferred outflows of resources related to pension resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending June 30:	Traditional Pension Plan
2024	\$ 18,928
2025	39,294
2026	57,026
2027	<u>94,906</u>
Total	<u>\$ 210,154</u>

Actuarial Assumptions - OPERS

OPERS' total pension asset and liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. 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 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 and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

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 NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 6: **DEFINED BENEFIT PENSION PLAN** (Continued)

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2022, are presented below:

Actuarial Information Valuation Date Experience Study Actuarial Cost Method Actuarial Assumptions: Investment Rate of Return Wage Inflation Projected Salary Increases Cost-of-Living Adjustments	Traditional Pension Plan December 31, 2022 5 Year Period Ended December 31, 2020 Individual Entry Age 6.90% 2.75% 2.75% to 10.75% (Includes wage inflation of 2.75%) Pre-1/7/2013 Retirees: 3.00% Simple; Post-1/7/2013 Retirees: 3.00% Simple through 2023, then 2.05% Simple
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Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

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

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

Actuarial Assumptions – OPERS (Continued)

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.1% for 2022.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2022 and the long-term expected real rates of return:

Asset Class	Target Allocation for 2021	Weighted-Average Long-Term Expected Real Rate of Return (Arithmetic)
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	<u>5.00%</u>	3.27%
Total	<u>100%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 6.9% 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 employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

COSHOCTON METROPOLITAN HOUSING AUTHORITY
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 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Sensitivity of the Authority’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the Authority’s proportionate share of the net pension liability or asset calculated using the discount rate of 6.9%, and the expected net pension liability or asset if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate:

Employer’s Net Pension Liability/ (Asset)	1% Decrease (5.90%)	Current Rate (6.90%)	1% Increase (7.90%)
Traditional Pension Plan	\$ 1,018,193	\$ 679,716	\$ 398,165

NOTE 7: **DEFINED BENEFIT OPEB PLAN**

OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 7: **DEFINED BENEFIT OPEB PLAN** (Continued)

A. Plan Description

The Authority's employees participate in the Ohio Public Employees Retirement System of Ohio (OPERS), which is a cost-sharing, multiple-employer retirement plan. OPERS maintains one health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to initially provide a funding mechanism for a health reimbursement arrangement (HRA), as the prior trust structure could not support the HRA. In March 2016, OPERS received two favorable rulings from the Internal Revenue Service (IRS) allowing OPERS to consolidate health care assets into the 115 Trust. The 401(h) Health Care Trust (401(h) Trust) was a prefunded trust that provided health care funding for eligible members of the Traditional Pension Plan and the Combined Plan through December 31, 2015, when plans funded through the 401(h) Trust were terminated. The Voluntary Employees' Beneficiary Association Trust (VEBA Trust) accumulated funding for retiree medical accounts for participants in the Member- Directed Plan through June 30, 2016. The 401(h) Trust and the VEBA Trust were closed as of June 30, 2016 and the net positions transferred to the 115 Trust on July 1, 2016. Beginning in 2016, the 115 Trust, established under Internal Revenue Code (IRC) Section 115, is the funding vehicle for all health care plans. The Plan is included in the report of OPERS which can be obtained by visiting www.opers.org or by calling (800) 222-7377.

B. Funding Policy

Ohio Revised Code Chapter 145 authorizes OPERS to offer the Plan and gives the OPERS Board of Trustees discretionary authority over how much, if any, of the health care costs will be absorbed by OPERS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14.00% of covered payroll. For the year ended December 31, 2022, in the Traditional Plan OPERS allocated 0.00% of employer contributions to post-employment health care.

C. Net OPEB Liability

The net OPEB liability/(asset) was measured as of December 31, 2022, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of that date. The Authority's proportion of the net OPEB liability/(asset) was based on the Authority's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

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

C. Net OPEB Liability (Continued)

	<u>OPERS</u>
Proportionate share of the Net OPEB Liability/(Asset)	\$ 13,511
Proportion of the Net OPEB Liability	0.002143%
Increase/(decrease) in % from prior portion measured	-0.000161%
OPEB Expense/(Offset)	(\$17,288)

At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>
Deferred Outflows of Resources	
Net difference between projected and actual earnings on pension plan investments	\$ 26,835
Changes in assumptions	13,198
Changes in proportion and differences between government contributions and proportionate share of contributions	<u>770</u>
Total Deferred Outflows of Resources	<u>\$ 40,803</u>
Deferred Inflows of Resources	
Differences between expected and actual experience	\$ 3,370
Changes in assumptions	1,086
Changes in proportion and differences between government contributions and proportionate share of contributions	<u>102</u>
Total Deferred Inflows of Resources	<u>\$ 4,558</u>

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

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

C . Net OPEB Liability (Continued)

Fiscal Year Ending June 30:	<u>OPERS</u>
2024	\$ 5,139
2025	9,775
2026	8,369
2027	<u>12,962</u>
Total	<u>\$ 36,245</u>

D . Actuarial Assumptions – OPERS

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Key Methods and Assumptions Used in Valuation of Total OPEB Liability

Actuarial Information	Traditional Pension Plan
Valuation Date	December 31, 2021
Rolled-Forward Measurement Date	December 31, 2022
Experience Study	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age
Actuarial Assumptions	
Single Discount Rate	5.22%
Investment Rate of Return	6.00%
Municipal Bond Rate	4.05%
Wage Inflation	2.75%
Projected Salary Increases	2.75% to 10.75%
	(Includes wage inflation of 2.75%)
Health Care Cost Trend Rate	5.50% Initial; 3.50% ultimate in 2036

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

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 NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 7: **DEFINED BENEFIT OPEB PLAN** (Continued)

D. Actuarial Assumptions – OPERS (Continued)

A single discount rate of 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. 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, and the municipal bond rates was applied to all health care costs after that date.

The following table presents the OPEB liability/(asset) calculated using the single discount rate of 5.22%, and the expected net OPEB liability/(asset) if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate.

	1% Decrease (4.22%)	Discount Rate (5.22%)	1% Increase (6.22%)
Authority’s proportionate share of the net OPEB liability/(asset)	\$ 45,989	\$ 13,511	\$ (13,287)

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability/(asset). The following table presents the net OPEB liability/(asset) calculated using the assumed trend rates, and the expected net OPEB liability/(asset) if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

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

D. Actuarial Assumptions – OPERS (Continued)

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Authority’s proportionate share of the net OPEB liability/(asset)	\$ 12,665	\$ 13,511	\$ 14,465

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

Asset Class	Target Allocation for 2022	Weighted-Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00%	4.60%
REITs	7.00%	4.70%
International Equities	25.00%	5.51%
Risk Parity	2.00%	4.37%
Other Investments	<u>6.00%</u>	1.84%
Total	<u>100%</u>	

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

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio.

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 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

D. Actuarial Assumptions – OPERS (Continued)

The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6% for 2022.

NOTE 8: **LONG-TERM DEBT**

The Authority is obligated on a mortgage payable to the United States Department of Agriculture-Rural Development, which matures in November 2040. The date of the loan was October 30, 1990 for the amount of \$744,314 with an interest rate of 9 percent. Rural Development requires monthly installments of \$1,579. This monthly installment represents discounted monthly payments of \$4,068 of which is subsidized by the U.S. Department of Agriculture - Rural Development.

The following is a summary of changes in long-term liabilities for the fiscal year ended June 30, 2023:

Description	Balance 6/30/2022	Additions	Deletions	Balance 6/30/2023	Due Within One Year
Loan Payable	\$ 607,408	\$ -	\$ (13,647)	\$ 593,761	\$ 14,928
Net Pension Liability	215,422	464,294	-	679,716	-
Net OPEB Liability	-	13,511	-	13,511	-
Compensated Absences	18,185	2,030	-	20,215	3,032
Total	\$ 841,015	\$ 479,835	\$ (13,647)	\$ 1,307,203	\$ 17,960

Discounted debt maturities for the period after June 30, 2023 are estimated as follows:

Maturity Date	Principal Amount	Interest Amount	Total
2024	\$ 14,928	\$ 52,832	\$ 67,760
2025	16,328	51,432	67,760
2026	17,860	49,900	67,760
2027	19,535	48,225	67,760
2028	21,368	46,392	67,760
2029-2033	140,940	197,860	338,800
2034-2038	220,667	118,133	338,800
2039-2041	142,135	15,972	158,107
Total	\$ 593,761	\$ 580,746	\$ 1,174,507

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COSHOCTON COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9: **RESTRICTED NET POSITION**

The Authority had the following restricted net position at June 30, 2023:

Parkview North Replacement Reserve	\$ 74,563
Total Restricted Net Position	<u>\$ 74,563</u>

NOTE 10: **CONTINGENCIES**

Grants

Amounts grantor agencies pay to the Authority are subject to audit and adjustments by the grantor, principally the federal government. Grantors may require refunding any disallowed costs or excess reserve balances. Management cannot presently determine amounts grantors may disallow or recapture. However, based on prior experience, management believes any such disallowed claims or recaptured amounts would not have a material adverse effect on the overall financial position of the Authority at June 30, 2023.

Litigations

In the normal course of operations, the Authority may be subject to litigations and claims. At June 30, 2023, the Authority was not aware of any such matters.

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COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11: 2003 INSPECTOR GENERAL REPORT

Inspector General Audit

The financial data schedule submitted to REAC included a non-current receivable in the Low Rent Program and an offsetting liability in the State and Local program in the amount of \$352,820 related to an audit finding identified in a 2003 report by the Inspector General’s Office. In accordance with generally accepted accounting principles, these amounts are not reflected in the agency wide financial statements because they are inter-agency receivables and payables. In addition, management believes it is not likely that the receivable will ever be fully collected and the payable will ever be fully repaid. This information was reflected on the financial data schedule submitted to REAC as instructed by HUD.

Coshocton MHA signed a repayment agreement with HUD related to this amount due to the Public Housing program. The agreement specifies that laundry income the PHA collects will be applied against the amount to be paid back to the Public Housing program. Based on this arrangement, it will take well over 100+ years for the liability to be satisfied. During this period, \$1,548 in laundry income was collected.

	Payment	
Balance	Made In	Balance
6/30/2022	Period	6/30/2023
\$ 354,368	\$ (1,548)	\$ 352,820

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COSHOCOTON METROPOLITAN HOUSING AUTHORITY
COSHOCOTON COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM - TRADITIONAL PLAN
LAST TEN FISCAL YEARS
FOR THE CALENDAR YEAR ENDED DECEMBER 31**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Authority's Proportion of the Net Pension Liability	0.002301%	0.002476%	0.002331%	0.002153%	0.002192%	0.002813%	0.002702%	0.002436%	0.002841%	0.002841%
Authority's Proportionate Share of the Net Pension Liability	\$ 679,716	\$ 215,422	\$ 345,170	\$ 425,555	\$ 600,343	\$ 441,305	\$ 613,578	\$ 421,946	\$ 342,656	\$ 334,917
Authority's Covered Payroll	\$ 351,359	\$ 312,605	\$ 312,605	\$ 312,087	\$ 305,949	\$ 372,145	\$ 364,576	\$ 332,692	\$ 347,275	\$ 345,264
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	193.45%	68.91%	110.42%	136.36%	196.22%	118.58%	168.30%	126.83%	98.67%	97.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

(1) Information is presented on a calendar year basis, consistent with measurement year used by OPERS.

See accompanying Notes to the Required Supplementary Information.

COSHOCOTON METROPOLITAN HOUSING AUTHORITY
COSHOCOTON COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**SCHEDULE OF AUTHORITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY/(ASSET)
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS (1)
FOR THE CALENDAR YEAR ENDED DECEMBER 31**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Authority's Proportion of the Net OPEB Liability/Asset	0.002143%	0.002304%	0.002171%	0.002000%	0.002038%	0.002620%	0.002528%
Authority's Proportionate Share of the Net OPEB Liability/(Asset)	\$ 13,511	\$ (72,165)	\$ (38,678)	\$ 276,252	\$ 265,708	\$ 284,514	\$ 255,337
Authority's Covered Payroll	\$ 351,359	\$ 336,378	\$ 312,605	\$ 312,087	\$ 305,949	\$ 372,415	\$ 364,576
Authority's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	3.85%	21.45%	12.37%	88.52%	86.85%	76.40%	70.04%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	N/A

(1) Information prior to 2016 is not available.

(2) Information is presented on a calendar year basis, consistent with measurement year used by OPERS.

See accompanying Notes to the Required Supplementary Information.

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SCHEDULE OF AUTHORITY'S CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM - TRADITIONAL PLAN
LAST TEN FISCAL YEARS
FOR THE FISCAL YEAR ENDED JUNE 30

	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Contractually Required Contribution	\$ 54,000	\$ 49,190	\$ 47,093	\$ 43,765	\$ 41,297	\$ 48,623	\$ 45,572	\$ 39,923	\$ 41,646	\$ 43,158
Contributions in Relation to the Contractually Required Contribution	54,000	49,190	47,093	43,765	41,297	48,623	45,572	39,923	41,646	43,158
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority Covered Payroll	\$ 385,712	\$ 351,359	\$ 336,378	\$ 312,605	\$ 294,975	\$ 360,618	\$ 364,576	\$ 332,692	\$ 347,050	\$ 359,650
Contributions as Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	13.48%	12.50%	12.00%	12.00%	12.00%

See accompanying Notes to the Required Supplementary Information.

(1) Information is presented on a fiscal year basis, consistent with Authority's financial statements.

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**SCHEDULE OF AUTHORITY'S CONTRIBUTIONS
 OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM - OPEB PLAN
 LAST EIGHT FISCAL YEARS (1)
 FOR THE FISCAL YEAR ENDED JUNE 30**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,864	\$ 5,469	\$ 6,654
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-	1,864	5,469	6,654
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority Covered Payroll	\$ 385,712	\$ 351,359	\$ 336,378	\$ 312,605	\$ 294,975	\$ 360,618	\$ 364,576	\$ 332,692
Contributions as Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.52%	1.50%	2.00%

See accompanying Notes to the Required Supplementary Information.

(1) Information prior to 2016 is not available.

(2) Information is presented on a fiscal year basis, consistent with Authority's financial statements.

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: Changes in Assumptions – OPERS Pension

Amounts reported for fiscal year 2017 (Measurement Period 2016) incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2016 (Measurement Period 2015) and prior are presented below:

Key Methods and Assumptions Used in Valuation of Total Pension Liability		
Valuation Date	December 31, 2018	December 31, 2017
Experience Study	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Investment Rate of Return	7.20%	7.50%
Wage Inflation	3.25%	3.75%
Projected Salary Increases	3.25% to 10.75% (Includes wage inflation of 3.25%)	3.25% to 8.25% (Includes wage inflation of 3.25%)
Cost-of-Living Adjustments	Pre-1/7/2013 Retirees: 3.00% Simple; Post-1/7/2013 Retirees: 3.00% Simple through 2018, then 2.15% Simple	Pre-1/7/2013 Retirees: 3.00% Simple; Post-1/7/2013 Retirees: 3.00% Simple through 2018, then 2.15% Simple

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a reduction of the discount rate from 8.0% to 7.5%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from RP-2000 mortality tables to the RP-2014 mortality tables.

There are no changes in actuarial valuation for measurement period 2017 versus measurement period 2016.

Changes for the period 2018 versus the measurement period 2017 included a reduction of the discount rate from 7.5% to 7.2%.

There were no significant changes for the measurement period 2019 versus the measurement period 2018.

There were no significant changes for the measurement period 2020 versus the measurement period 2019.

Amounts reported for fiscal year 2022 (Measurement Period 2021) incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 (Measurement Period 2020) are presented below:

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: **Changes in Assumptions – OPERS Pension** (Continued)

Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2021	December 31, 2020
Experience Study	5 Year Period Ended December 31, 2020	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Investment Rate of Return	6.90%	7.20%
Wage Inflation	2.75%	3.25%
Projected Salary Increases	2.75% to 10.75% (Includes wage inflation of 2.75%)	3.25% to 10.75% (Includes wage inflation of 3.25%)
Cost-of-Living Adjustments	Pre-1/7/2013 Retirees: 3.00% Simple; Post-1/7/2013 Retirees: 3.00% Simple through 2022, then 2.05% Simple	Pre-1/7/2013 Retirees: 3.00% Simple; Post-1/7/2013 Retirees: 3.00% Simple through 2021, then 2.15% Simple

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction of the discount rate from 7.2% to 6.9%, a reduction in the wage inflation rate from 3.25% to 2.75%, and transition from RP-2014 mortality tables to the Pub-2010 mortality tables.

Amounts reported for fiscal year 2023 (Measurement Period 2022) reported no changes in assumptions.

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COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2: Changes in Assumptions – OPERS OPEB

Amounts reported for fiscal year 2019 (Measurement Period 2018) incorporate changes in assumptions used by OPERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2018 (Measurement Period 2017) are presented below:

Key Methods and Assumptions Used in Valuation of Total OPEB Liability

Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2017	December 31, 2016
Rolled-Forward Measurement Date	December 31, 2018	December 31, 2017
Experience Study	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Single Discount Rate	3.96%	3.85%
Investment Rate of Return	6.00%	6.50%
Municipal Bond Rate	3.71%	3.31%
Wage Inflation	3.25%	3.25%
Projected Salary Increases	3.25% to 10.75% (Includes wage inflation of 3.25%)	3.25% to 10.75% (Includes wage inflation of 3.25%)
Health Care Cost Trend Rate	10.00% initial, 3.25% ultimate in 2029	7.50% initial, 3.25% ultimate in 2028

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included an increase of the discount rate from 3.85% to 3.96%, a reduction in the investment rate of return 6.50% to 6.00%, and an increase in bond rate from 3.31% to 3.71%.

Amounts reported for fiscal year 2020 (Measurement Period 2019) incorporate changes in assumptions used by OPERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2019 (Measurement Period 2018) are presented below:

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2: Changes in Assumptions – OPERS OPEB (Continued)

Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2018	December 31, 2017
Rolled-Forward Measurement Date	December 31, 2019	December 31, 2018
Experience Study	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Single Discount Rate	3.16%	3.96%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate	2.75%	3.71%
Wage Inflation	3.25%	3.25%
Projected Salary Increases	3.25% to 10.75% (Includes wage inflation of 3.25%)	3.25% to 10.75% (Includes wage inflation of 3.25%)
Health Care Cost Trend Rate	10.50% initial, 3.50% ultimate in 2030	10.50% initial, 3.25% ultimate in 2029

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a decrease of the discount rate from 3.96% to 3.16% and a decrease in bond rate from 3.71% to 3.25%. There is also a change Health Care Cost Trend Rates.

Amounts reported for fiscal year 2021 (Measurement Period 2020) incorporate changes in assumptions used by OPERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2020 (Measurement Period 2019) are presented below:

Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2019	December 31, 2018
Rolled-Forward Measurement Date	December 31, 2020	December 31, 2019
Experience Study	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Single Discount Rate	6.00%	3.16%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate	2.00%	2.75%
Wage Inflation	3.25%	3.25%
Projected Salary Increases	3.25% to 10.75% (Includes wage inflation of 3.25%)	3.25% to 10.75% (Includes wage inflation of 3.25%)
Health Care Cost Trend Rate	8.50% initial, 3.50% ultimate in 2035	10.50% initial, 3.25% ultimate in 2030

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included an increase in the discount rate from 3.16% to 6.00% and a decrease in the bond rate from 3.25% to 2.00%. There is also a change Health Care Cost Trend Rates.

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2: Changes in Assumptions – OPERS OPEB (Continued)

Amounts reported for fiscal year 2022 (Measurement Period 2021) incorporate changes in assumptions used by OPERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 (Measurement Period 2020) are presented below:

Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2020	December 31, 2019
Rolled-Forward Measurement Date	December 31, 2021	December 31, 2020
Experience Study	5 Year Period Ended December 31, 2020	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Single Discount Rate	6.00%	6.00%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate	1.84%	2.00%
Wage Inflation	2.75%	3.25%
Projected Salary Increases	3.25% to 10.75% (Includes wage inflation of 2.75%)	3.25% to 10.75% (Includes wage inflation of 3.25%)
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2034	8.50% initial, 3.50% ultimate in 2035

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a decrease of the municipal bond rate from 2.00% to 1.84%, a decrease in the minimum projected salary increases from 3.25% to 2.75%. There is also a change Health Care Cost Trend Rates.

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COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COSHOCTON COUNTY, OHIO
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2: Changes in Assumptions – OPERS OPEB (Continued)

Amounts reported for fiscal year 2023 (Measurement Period 2022) incorporate changes in assumptions used by OPERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2022 (Measurement Period 2021) are presented below:

Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2021	December 31, 2020
Rolled-Forward Measurement Date	December 31, 2022	December 31, 2021
Experience Study	5 Year Period Ended December 31, 2020	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Single Discount Rate	5.22%	6.00%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate	4.05%	1.84%
Wage Inflation	2.75%	2.75%
Projected Salary Increases	3.25% to 10.75% (Includes wage inflation of 3.25%)	3.25% to 10.75% (Includes wage inflation of 2.75%)
Health Care Cost Trend Rate	8.50% initial, 3.50% ultimate in 2035	5.50 % initial, 3.50% ultimate in 2034

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. The significant change includes a decrease in the Single Discount Rate from 6.00% to 5.22%.

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**COSHOCTON METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<u>Federal Grantor/Pass Through Grantor Program/Cluster Title</u>	<u>Pass-Through Number</u>	<u>Assistance Listing Number</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>			
Direct Funding:			
Public and Indian Housing	N/A	14.850	\$ 419,833
Housing Voucher Cluster:			
Section 8 Housing Choice Vouchers	N/A	14.871	1,112,968
Total Housing Voucher Cluster			<u>1,112,968</u>
Public Housing Capital Fund	N/A	14.872	161,100
Total U.S. Department of Housing and Urban Development			<u>1,693,901</u>
<u>U.S. Department of Agriculture</u>			
Direct Funding:			
Rural Rental Housing Loan	N/A	10.415	607,407
Rural Rental Assistance Payments	N/A	10.427	39,724
Total U.S. Department of Agriculture			<u>647,131</u>
Total Expenditures of Federal Awards			<u>\$ 2,341,032</u>

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Coshocton Metropolitan Housing Authority (the Authority) under programs of the federal government for the fiscal year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - LOAN PROGRAMS WITH CONTINUING COMPLIANCE REQUIREMENTS

The federal loan programs listed below are administered directly by the Authority, and balances and transactions relating to these programs are included in the Authority's basic financial statements. Loans outstanding at the beginning of the fiscal year and loans made during the fiscal year are included in the federal expenditures presented in the Schedule. The balances of loans outstanding at June 30, 2023 consist of:

Program Name	AL Number	Outstanding Balance at June 30, 2023
Rural Rental Housing Loans	10.415	\$593,761

COSHOCOTON METROPOLITAN HOUSING AUTHORITY
 ENTITY-WIDE BALANCE SHEET SUMMARY - FDS SCHEDULE SUBMITTED TO HUD
 JUNE 30, 2023

	Project Total	14.182 N/C S/R Section 8 Programs	2 State/Local	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$331,756				\$189,368		\$521,124		\$521,124
113 Cash - Other Restricted				\$74,563			\$74,563		\$74,563
114 Cash - Tenant Security Deposits	\$34,386					\$6,092	\$40,478		\$40,478
100 Total Cash	\$366,142	\$0	\$0	\$74,563	\$189,368	\$6,092	\$636,165	\$0	\$636,165
126 Accounts Receivable - Tenants	\$1,909					\$68	\$1,977		\$1,977
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,183					-\$34	-\$1,217		-\$1,217
128 Fraud Recovery	\$7,338					\$22,776	\$30,301		\$30,301
128.1 Allowance for Doubtful Accounts - Fraud	-\$5,728					-\$21,453	-\$27,359		-\$27,359
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,336	\$0	\$0	\$0	\$1,323	\$43	\$3,702	\$0	\$3,702
142 Prepaid Expenses and Other Assets	\$19,225				\$1,788	\$2,416	\$23,429		\$23,429
143 Inventories	\$24,546						\$24,546		\$24,546
144 Inter Program Due From	\$15,699						\$15,699	-\$15,699	\$0
150 Total Current Assets	\$427,948	\$0	\$0	\$74,563	\$192,479	\$8,551	\$703,541	-\$15,699	\$687,842
161 Land	\$438,538						\$438,538		\$438,538
162 Buildings	\$8,257,574			\$783,278			\$9,040,852		\$9,040,852
163 Furniture, Equipment & Machinery - Dwellings	\$129,920			\$3,787			\$133,707		\$133,707
164 Furniture, Equipment & Machinery - Administration	\$249,000			\$7,770	\$7,874		\$264,644		\$264,644
166 Accumulated Depreciation	-\$7,742,124			-\$624,215	-\$4,724		-\$8,371,063		-\$8,371,063
167 Construction in Progress	\$28,531						\$28,531		\$28,531
168 Infrastructure									
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,361,439	\$0	\$0	\$170,620	\$3,150	\$0	\$1,535,209	\$0	\$1,535,209
171 Notes, Loans and Mortgages Receivable - Non-Current	\$352,820				\$126,970		\$479,790	-\$479,790	\$0
180 Total Non-Current Assets	\$1,714,259	\$0	\$0	\$170,620	\$130,120	\$0	\$2,014,999	-\$479,790	\$1,535,209
200 Deferred Outflow of Resources	\$230,051					\$30,893	\$295,781		\$295,781
290 Total Assets and Deferred Outflow of Resources	\$2,372,258	\$0	\$0	\$245,183	\$357,436	\$39,444	\$3,014,321	-\$495,489	\$2,518,832
321 Accrued Wage/Payroll Taxes Payable	\$50,158				\$2,096	\$1,830	\$54,084		\$54,084
322 Accrued Compensated Absences - Current Portion	\$2,233				\$535	\$264	\$3,032		\$3,032
325 Accrued Interest Payable				\$283			\$283		\$283
333 Accounts Payable - Other Government	\$2,574					\$7,652	\$10,226		\$10,226
341 Tenant Security Deposits	\$34,386					\$6,092	\$40,478		\$40,478
342 Unearned Revenue	\$7,323					\$1,516	\$8,839		\$8,839
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				\$14,928			\$14,928		\$14,928
346 Accrued Liabilities - Other	\$26,383				\$1,628	\$1,534	\$29,545		\$29,545
347 Inter Program - Due To						\$15,699	\$15,699	-\$15,699	\$0
348 Loan Liability - Current									
310 Total Current Liabilities	\$123,057	\$0	\$0	\$15,211	\$4,259	\$34,587	\$177,114	-\$15,699	\$161,415
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				\$578,833			\$578,833		\$578,833
353 Non-current Liabilities - Other		\$126,970	\$352,820				\$479,790	-\$479,790	\$0
354 Accrued Compensated Absences - Non-Current	\$12,653				\$3,031	\$1,499	\$17,183		\$17,183
357 Accrued Pension and OPEB Liabilities	\$539,177				\$81,646	\$72,404	\$693,227		\$693,227
350 Total Non-Current Liabilities	\$551,830	\$126,970	\$352,820	\$578,833	\$84,677	\$73,903	\$1,769,033	-\$479,790	\$1,289,243
300 Total Liabilities	\$674,887	\$126,970	\$352,820	\$594,044	\$88,936	\$108,490	\$1,946,147	-\$495,489	\$1,450,658
400 Deferred Inflow of Resources	\$17,928				\$2,715	\$2,407	\$23,050		\$23,050
508.4 Net Investment in Capital Assets	\$1,361,439			-\$423,141	\$3,150		\$941,448		\$941,448
511.4 Restricted Net Position				\$74,563			\$74,563		\$74,563
512.4 Unrestricted Net Position	\$318,004	-\$126,970	-\$352,820	-\$283	\$262,635	-\$71,453	\$29,113		\$29,113
513 Total Equity - Net Assets / Position	\$1,679,443	-\$126,970	-\$352,820	-\$348,861	\$265,785	-\$71,453	\$1,045,124	\$0	\$1,045,124
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,372,258	\$0	\$0	\$245,183	\$357,436	\$39,444	\$3,014,321	-\$495,489	\$2,518,832

COSHOCTON METROPOLITAN HOUSING AUTHORITY
 ENTITY-WIDE REVENUE AND EXPENSE SUMMARY - FDS SCHEDULE SUBMITTED TO HUD
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Project Total	14.182 N/C S/R Section 8 Programs	2 State/Local	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$180,681					\$90,922	\$271,603		\$271,603
70400 Tenant Revenue - Other	\$1,100						\$1,100		\$1,100
70500 Total Tenant Revenue	\$181,781	\$0	\$0	\$0	\$0	\$90,922	\$272,703	\$0	\$272,703
70600 HUD PHA Operating Grants	\$535,145				\$1,112,968		\$1,648,113		\$1,648,113
70610 Capital Grants	\$45,788						\$45,788		\$45,788
70800 Other Government Grants						\$39,724	\$39,724		\$39,724
71100 Investment Income - Unrestricted	\$2,089				\$398	\$6	\$2,493		\$2,493
71400 Fraud Recovery					\$5,403		\$5,403		\$5,403
71500 Other Revenue	\$21,261		\$1,548			\$3,311	\$26,120		\$26,120
71600 Gain or Loss on Sale of Capital Assets	\$1,600						\$1,600		\$1,600
72000 Investment Income - Restricted				\$355			\$355		\$355
70000 Total Revenue	\$787,664	\$0	\$1,548	\$355	\$1,118,769	\$133,963	\$2,042,299	\$0	\$2,042,299
91100 Administrative Salaries	\$170,781				\$48,322	\$16,980	\$236,083		\$236,083
91200 Auditing Fees	\$9,427				\$1,714	\$1,102	\$12,243		\$12,243
91400 Advertising and Marketing	\$1,703					\$260	\$1,963		\$1,963
91500 Employee Benefit contributions - Administrative	\$108,150				\$3,927	\$13,614	\$125,691		\$125,691
91600 Office Expenses	\$22,142				\$12,969	\$2,771	\$37,882		\$37,882
91700 Legal Expense	\$5,181				\$1,889	\$596	\$7,666		\$7,666
91800 Travel	\$5,512				\$1,244		\$6,756		\$6,756
91900 Other	\$18,686				\$2,641	\$2,275	\$23,602		\$23,602
91000 Total Operating - Administrative	\$341,582	\$0	\$0	\$0	\$72,706	\$37,598	\$451,886	\$0	\$451,886
92400 Tenant Services - Other	\$4,457						\$4,457		\$4,457
92500 Total Tenant Services	\$4,457	\$0	\$0	\$0	\$0	\$0	\$4,457	\$0	\$4,457
93100 Water	\$110,415					\$7,662	\$118,077		\$118,077
93200 Electricity	\$15,754					\$5,305	\$21,059		\$21,059
93300 Gas	\$9,089					\$628	\$9,717		\$9,717
93000 Total Utilities	\$135,258	\$0	\$0	\$0	\$0	\$13,595	\$148,853	\$0	\$148,853
94100 Ordinary Maintenance and Operations - Labor	\$143,198					\$23,381	\$166,579		\$166,579
94200 Ordinary Maintenance and Operations - Materials and Other	\$157,736					\$9,957	\$167,693		\$167,693
94300 Ordinary Maintenance and Operations Contracts	\$56,423				\$17,092	\$4,904	\$78,419		\$78,419
94500 Employee Benefit Contributions - Ordinary Maintenance	\$53,312					\$9,459	\$62,771		\$62,771
94000 Total Maintenance	\$410,669	\$0	\$0	\$0	\$17,092	\$47,701	\$475,462	\$0	\$475,462
96110 Property Insurance	\$29,111					\$3,931	\$33,042		\$33,042
96120 Liability Insurance					\$829		\$829		\$829
96130 Workmen's Compensation	\$1,999				\$364	\$233	\$2,596		\$2,596
96100 Total Insurance Premiums	\$31,110	\$0	\$0	\$0	\$1,193	\$4,164	\$36,467	\$0	\$36,467
96200 Other General Expenses	\$1,159						\$1,159		\$1,159
96300 Payments in Lieu of Taxes	\$3,048					\$7,652	\$10,700		\$10,700
96400 Bad debt - Tenant Rents	\$15,983					\$954	\$16,937		\$16,937
96000 Total Other General Expenses	\$20,190	\$0	\$0	\$0	\$0	\$8,606	\$28,796	\$0	\$28,796
96710 Interest of Mortgage (or Bonds) Payable				\$5,242			\$5,242		\$5,242
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$5,242	\$0	\$0	\$5,242	\$0	\$5,242
96900 Total Operating Expenses	\$943,266	\$0	\$0	\$5,242	\$90,991	\$111,664	\$1,151,163	\$0	\$1,151,163
97000 Excess of Operating Revenue over Operating Expenses	-\$155,602	\$0	\$1,548	-\$4,887	\$1,027,778	\$22,299	\$891,136	\$0	\$891,136
97100 Extraordinary Maintenance	\$11,130						\$11,130		\$11,130
97300 Housing Assistance Payments					\$967,536		\$967,536		\$967,536
97400 Depreciation Expense	\$124,813			\$21,643	\$1,574		\$148,030		\$148,030
90000 Total Expenses	\$1,079,209	\$0	\$0	\$26,885	\$1,060,101	\$111,664	\$2,277,859	\$0	\$2,277,859
10010 Operating Transfer In	\$65,652						\$65,652	-\$65,652	\$0
10020 Operating transfer Out	-\$65,652						-\$65,652	\$65,652	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$291,545	\$0	\$1,548	-\$26,530	\$58,668	\$22,299	-\$235,560	\$0	-\$235,560
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$13,647	\$0	\$0	\$13,647		\$13,647
11030 Beginning Equity	\$1,970,989	-\$126,970	-\$354,369	-\$340,344	\$207,117	-\$75,739	\$1,280,684		\$1,280,684
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0			\$18,013		-\$18,013	\$0		\$0
11170 Administrative Fee Equity					\$266,721		\$266,721		\$266,721
11180 Housing Assistance Payments Equity					-\$936		-\$936		-\$936
11190 Unit Months Available	1572			0	3072	276	4920		4920
11210 Number of Unit Months Leased	1563			0	2829	276	4668		4668

**COSHOCTON METROPOLITAN HOUSING AUTHORITY
 COST CERTIFICATION
 JUNE 30, 2023**

Capital Fund Program Number: 501-19

1. The Program Costs are as follows:

Funds Approved	\$263,701
Funds Expended	<u>263,701</u>

Excess (Deficiency) of Funds Approved	<u>\$ -</u>
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Funds Advanced	\$263,701
Funds Expended	<u>263,701</u>

Excess (Deficiency) of Funds Advanced	<u>\$ -</u>
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2. All costs have been paid and there are no outstanding obligations.

3. The Final Financial Status Report was signed and filed on: 4/17/23

4. The Final Costs on the Certification agrees with the Authority's records.

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

Coshocton Metropolitan Housing Authority
Coshocton County
823 Magnolia Street
Coshocton, Ohio 43812

To the Board of Commissioners:

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 Coshocton Metropolitan Housing Authority, Coshocton County, (the Authority) as of and for the fiscal year ended June 30, 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 December 15, 2023.

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 purposes of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

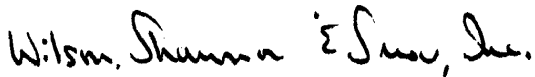
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Newark, Ohio
December 15, 2023

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

Coshocton Metropolitan Housing Authority
Coshocton County
823 Magnolia Street
Coshocton, Ohio 43812

To the Board of Commissioners:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Coshocton 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 fiscal year ended June 30, 2023. The Authority's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, the Coshocton Metropolitan Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the fiscal year ended June 30, 2023.

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Coshocton Metropolitan Housing Authority
Coshocton County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control
Over Compliance Required by the Uniform Guidance
Page 3

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

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

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



Newark, Ohio
December 15, 2023

**COSHOCTON METROPOLITAN HOUSING AUTHORITY
COSHOCTON COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

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OHIO AUDITOR OF STATE KEITH FABER



COSHOCTON COUNTY METROPOLITAN HOUSING AUTHORITY

COSHOCTON 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 2/22/2024

88 East Broad 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