

**JACKSON METROPOLITAN HOUSING AUTHORITY**

**JACKSON COUNTY**

**SINGLE AUDIT**

**OCTOBER 1, 2022 – SEPTEMBER 30, 2023**



**WILSON, SHANNON & SNOW**  
**INC.**  
**CPAs & ADVISORS**



OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Commissioners  
Jackson Metropolitan Housing Authority  
249 W. 13th St  
Wellston, OH 45692

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

April 22, 2024

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**JACKSON METROPOLITAN HOUSING AUTHORITY  
JACKSON COUNTY**

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## INDEPENDENT AUDITOR'S REPORT

Jackson Metropolitan Housing Authority  
Jackson County  
249 W. 13<sup>th</sup> Street  
Wellston, Ohio 45692

To the Board of Commissioners:

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the Jackson Metropolitan Housing Authority, Jackson County, Ohio (the Authority), as of and for the fiscal year ended September 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 Jackson Metropolitan Housing Authority, Jackson County, Ohio as of September 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.



Jackson Metropolitan Housing Authority  
Jackson 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 March 22, 2024 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Newark, Ohio  
March 22, 2024

JACKSON METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2023

UNAUDITED

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

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

**FINANCIAL HIGHLIGHTS**

- The Authority's Net Position increased by \$411,641 (or 13.93%) for the fiscal year ended September 30, 2023, resulting from the operations of the Authority. Since the Authority engages only in business-type activities, the increase is all in the category of business-type Net Position. Net Position was \$3,366,034 and \$2,954,393 for 2023 and 2022, respectively.
- Revenues increased by \$576,965 (or 20.44%) during 2023 and were \$3,399,106 and \$2,822,141 for 2023 and 2022, respectively.
- The total expenses increased by \$221,408 (or 8.00%). Total expenses were \$2,987,465 and \$2,766,057 for 2023 and 2022, respectively.

**USING THIS ANNUAL REPORT**

The following graphic outlines the format of this Report:

<p><b>MD&amp;A</b> ~Management's Discussion and Analysis~</p>
<p><b>Basic Financial Statements</b> ~Statement of Net Position~ ~Statement of Revenues, Expenses and Changes in Net Position~ ~Statement of Cash Flows~ ~Notes to the Basic Financial Statements~</p>
<p><b>Required Supplementary Information</b> ~Pension and OPEB Schedules~</p>
<p><b>Other Supplementary Information</b> ~Schedule of Expenditures of Federal Awards~ ~Financial Data Schedule~ ~Cost Certification~</p>

JACKSON METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2023

UNAUDITED

**Basic Financial Statements**

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

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

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

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

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

**Unrestricted Net Position:** Consists of Net Position that does not meet the definition of "Net Investment in Capital Assets" or "Restricted Net Position".

The Authority's financial statements also include a Statement of Revenues, Expenses and Changes in Net Position (like an Income Statement). This Statement includes Operating Revenue, such as tenant revenue, Operating Expenses, such as administrative, utilities, and maintenance, and depreciation, and Non-Operating Revenue and Expenses, such as capital grant revenue and interest.

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

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

JACKSON METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2023

UNAUDITED

**The Authority's Programs**

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

Many of the programs maintained by the Authority are required by the Department of Housing and Urban Development. Others are segregated to enhance accountability and control.

Conventional Public Housing – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the PHA to provide the housing at a rent that is based upon 30% of household income.

Capital Fund Program – This is the current primary funding source for the Authority's physical and management improvements to the Authority's properties. While the formula funding methodology used for the CGP was revised for the CFP, funds are still provided by formula allocations and based on size and age of your units.

Mainstream Vouchers – The Mainstream Vouchers Program provides subsidies (Housing Assistance Payments) on behalf of persons with disabilities (elderly and non-elderly) to participating owners.

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

Economic Development and Supportive Services Program – This is a grant program funded by the Department of Housing and Urban Development that encourages economic self-sufficiency among the Authority's resident population. These programs are identified on the FDS Schedule as the PIH Family Self-Sufficiency Program and the HOME investment Partnership Program.

Business Activity – Business activity represents other services that the PHA provides to the County. The revenue and expenses for these services are identified and tracked separately from the HUD activities.

JACKSON METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2023

UNAUDITED

**BASIC FINANCIAL STATEMENTS**

**STATEMENT OF NET POSITION**

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

**TABLE 1 - STATEMENT OF NET POSITION**

	<u><b>2023</b></u>	<u><b>2022</b></u>
Current and Other Assets	\$ 1,657,138	\$ 1,558,171
Capital Assets	2,852,638	2,677,008
Deferred Outflows of Resources	<u>306,617</u>	<u>75,512</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 4,816,393</u></u>	<u><u>\$ 4,310,691</u></u>
Current Liabilities	\$ 237,743	\$ 281,538
Non-Current Liabilities	1,193,141	738,149
Deferred Inflows of Resources	<u>19,475</u>	<u>336,611</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,450,359</u></u>	<u><u>1,356,298</u></u>
Net Position:		
Net Investment in Capital Assets	2,365,433	2,133,603
Restricted	1,483	38,756
Unrestricted	<u>999,118</u>	<u>782,034</u>
Total Net Position	<u><u>3,366,034</u></u>	<u><u>2,954,393</u></u>
Total Liabilities, Deferred Inflows and Net Position	<u><u>\$ 4,816,393</u></u>	<u><u>\$ 4,310,691</u></u>

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

**Major Factors Affecting the Statement of Net Position**

During 2023, current and other assets increased by \$98,967 and total liabilities and deferred inflows of resources increased by \$94,061. The current and other assets, primarily cash and investments, mainly increased due to a change in cash resulting from the current fiscal year activities.

The decrease in current liabilities of \$43,795 was due to a decrease in accounts payable at the end of the fiscal year-end. The increase in non-current liabilities of \$454,992 was due to changes in notes and loan payables and accrued pension and OPEB liabilities at the fiscal year-end.

JACKSON METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2023

UNAUDITED

Capital assets also changed, increasing from \$2,677,008 to \$2,852,638. The \$175,630 increase was contributed primarily to current fiscal year capital improvements less depreciation expense.

The following table presents details on the change in Net Position.

	Unrestricted	Net Investment in Capital Assets	Restricted
Beginning Balance - September 30, 2022	\$ 782,034	\$ 2,133,603	\$ 38,756
Results of Operation	448,914	-	(37,273)
Adjustments:			
Current year Depreciation Expense (1)	362,820	(362,820)	-
Capital Expenditure (2)	(538,449)	538,449	-
Amortization of Loan Liability	(56,200)	56,200	-
Rounding Adjustment	(1)	1	-
Ending Balance - September 30, 2023	<u>\$ 999,118</u>	<u>\$ 2,365,433</u>	<u>\$ 1,483</u>

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

(2) Capital expenditures represent an outflow of Unrestricted Net Position but are not treated as an expense against Results of Operations, and therefore must be deducted.

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Position provides a clearer change in financial well-being. The following schedule compares the revenues and expenses for the current and previous fiscal year. The Authority is engaged only in Business-Type Activities.

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JACKSON METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2023

UNAUDITED

**TABLE 3 - STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION**

	<u>2023</u>	<u>2022</u>
<b><u>Revenues</u></b>		
Tenant Revenues	\$ 529,548	\$ 459,202
Government Operating Grants	2,216,378	2,155,898
Other Government Grants	93,639	67,692
Other Revenues	100,071	132,827
Capital Grants	457,978	5,230
Interest	1,492	1,292
<b>Total Revenues</b>	<b><u>3,399,106</u></b>	<b><u>2,822,141</u></b>
<b><u>Expenses</u></b>		
Administrative	358,021	398,251
Tenant Services	74,621	65,098
Utilities	206,038	192,820
Maintenance	432,938	487,004
General and Interest Expenses	150,445	130,460
Housing Assistance Payments	1,359,900	1,308,647
Depreciation	362,820	355,683
Pension & OPEB Expense	42,682	(171,906)
<b>Total Expenses</b>	<b><u>2,987,465</u></b>	<b><u>2,766,057</u></b>
Change in Net Position	411,641	56,084
Total Net Position - Beginning	<u>2,954,393</u>	<u>2,898,309</u>
<b>Total Net Position - Ending</b>	<b><u>\$ 3,366,034</u></b>	<b><u>\$ 2,954,393</u></b>

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

Total revenue increased by \$576,965 compared to the prior fiscal year. The increase is due to grant revenue earned from HUD for capital activities funded by HUD.

Total expenses increased by \$221,408 in comparison with the prior fiscal year. The increase was mainly due to the change in the pension and OPEB liabilities which impacts the pension & OPEB expense, and an increase in housing assistance payments.

JACKSON METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2023

UNAUDITED

**CAPITAL ASSETS**

As of fiscal year-end, the Authority had \$2,852,638 invested in a variety of capital assets as reflected in the following schedule, which represents a net increase due to current fiscal year additions less depreciation expense. See table 5 for details of the current fiscal year change.

**TABLE 4 - CAPITAL ASSETS AT YEAR END  
(NET OF DEPRECIATION)**

	<b>2023</b>	<b>2022</b>
Land	\$ 257,876	\$ 257,876
Buildings & Improvements	13,616,288	13,272,643
Equipment	270,655	270,655
Vehicles	122,262	122,262
Construction in Progress	199,903	5,100
Accumulated Depreciation	(11,614,346)	(11,251,528)
 Total	 \$ 2,852,638	 \$ 2,677,008

The following reconciliation summarizes the change in Capital Assets, which is presented in detail in Note 6 of the notes to the basic financial statements:

**TABLE 5 - CHANGE IN CAPITAL ASSETS**

Beginning Balance - September 30, 2022	\$ 2,677,008
Current year Additions	538,449
Current year Depreciation Expense	(362,820)
Rounding Adjustment	1
Ending Balance - September 30, 2023	\$ 2,852,638

**Current year Additions are summarized as follows:**

Bathroom Remodel	\$ 13,300
Cambrian Boiler Pump	11,840
Cambrian HVAC Controls	38,458
Basketball Court Fairview Terrace	9,566
Sidewalk repaving	7,308
Cambrian Chiller	263,174
Construction in Process	194,803
Total 2023 Additions	\$ 538,449



JACKSON METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2023

UNAUDITED

**DEBT OUTSTANDING**

As of the fiscal year-end, the Authority has \$487,205 in debt (mortgages) outstanding compared to \$543,405 in the prior fiscal year.

**TABLE 6**  
**CONDENSED STATEMENT OF CHANGE IN DEBT OUTSTANDING**

Beginning Balance - September 30, 2022	\$	543,405
Current Year Loan Amortization		<u>(56,200)</u>
Ending Balance - September 30, 2023	\$	<u>487,205</u>

There was no new debt issued in fiscal year 2023. See Note 9 in the notes to the basic financial statements for more information.

**ECONOMIC FACTORS**

Significant economic factors affecting the Authority are as follows:

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

**FINANCIAL CONTACT**

The individual to be contacted regarding this report is Rhonda Downey, Executive Director of the Jackson Metropolitan Housing Authority, at (740) 384-5627. Specific requests may be submitted to the Jackson Metropolitan Housing Authority at 249 W. Thirteenth Street PO Box 619, Wellston, Ohio 45692.

**JACKSON METROPOLITAN HOUSING AUTHORITY  
JACKSON COUNTY  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

**Assets**

**Current Assets:**

Cash and Cash Equivalents	\$1,513,479
Restricted Cash and Cash Equivalents	112,450
Receivables, net	21,935
Prepaid Assets	9,274
<b>Total Current Assets</b>	<b><u>1,657,138</u></b>

**Non-Current Assets:**

Capital assets:

Nondepreciable Capital Assets	457,779
Depreciable Capital Assets	14,009,205
Accumulated Depreciation	(11,614,346)
<b>Total Capital Assets</b>	<b><u>2,852,638</u></b>

<b><i>Total Assets</i></b>	<b><u><u>\$4,509,776</u></u></b>
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**Deferred Outflows of Resources**

Pension	\$262,256
OPEB	44,361
<b><i>Total Deferred Outflows of Resources</i></b>	<b><u><u>\$306,617</u></u></b>

**Liabilities**

**Current Liabilities:**

Accounts Payable	\$47,502
Accrued Wages and Payroll Taxes	45,768
Accrued Compensated Absences	19,830
Intergovernmental Payables	25,662
Tenant Security Deposits Payable	41,415
Unearned Revenue	1,366
Notes and Loans Payable	56,200
<b>Total Current Liabilities</b>	<b><u><u>\$237,743</u></u></b>

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

**JACKSON METROPOLITAN HOUSING AUTHORITY**  
**JACKSON COUNTY**  
**STATEMENT OF NET POSITION (CONTINUED)**  
**SEPTEMBER 30, 2023**

<b>Non-Current liabilities</b>	
Notes and Loans Payable	\$431,005
Accrued Compensated Absences	2,969
Noncurrent Liabilites - Other	69,552
Net Pension Liability	676,172
Net OPEB Liability	13,443
<b>Total Non-Current Liabilities</b>	<u><b>1,193,141</b></u>
<i>Total Liabilities</i>	<u><u><b>\$1,430,884</b></u></u>
<b>Deferred Inflows of Resources</b>	
Pension	\$15,042
OPEB	4,433
<i>Total Deferred Inflows of Resources</i>	<u><u><b>\$19,475</b></u></u>
<b>Net Positions</b>	
Net Investment in Capital Assets	\$2,365,433
Restricted	1,483
Unrestricted	999,118
<i>Total Net Position</i>	<u><u><b>\$3,366,034</b></u></u>

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

**JACKSON METROPOLITAN HOUSING AUTHORITY  
JACKSON COUNTY  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<b>Operating Revenues</b>	
Tenant Revenue	\$529,548
Government Operating Grants	2,216,378
Other Government Grants	93,639
Other Revenue	100,071
<b>Total Operating Revenues</b>	<b><u>2,939,636</u></b>
<b>Operating Expenses</b>	
Administrative	358,021
Tenant Services	74,621
Utilities	206,038
Maintenance	432,938
Pension & OPEB Expense	42,682
General and Insurance	150,445
Housing Assistance Payments	1,359,900
Depreciation	362,820
<b>Total Operating Expenses</b>	<b><u>2,987,465</u></b>
<b>Operating Loss</b>	<b><u>(47,829)</u></b>
<b>Nonoperating Revenues</b>	
Interest	1,492
Capital Grants	457,978
<b>Total Nonoperating Revenues</b>	<b><u>459,470</u></b>
Change in Net Position	411,641
Net Position at Beginning Year	<u>2,954,393</u>
<i>Net Position at End of Year</i>	<b><u><u>\$3,366,034</u></u></b>

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

**JACKSON METROPOLITAN HOUSING AUTHORITY  
JACKSON COUNTY  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**Cash flows from operating activities:**

Operating grants received	\$2,302,208
Tenant revenue received	536,246
Other revenue received	43,847
General and administrative expenses paid	(1,250,340)
Housing Assistance Payments	(1,359,900)
Net cash provided by operating activities	<u>272,061</u>

**Cash flows from investing activities:**

Interest earned	1,492
Net cash provided by investing activities	<u>1,492</u>

**Cash flows from capital and related financing activities:**

Capital grants received	457,978
Property and equipment purchased	(538,449)
Net cash used by capital and related activities	<u>(80,471)</u>
Net change in cash and cash equivalents	193,082
Cash and cash equivalents at October 1, 2022	<u>1,432,847</u>
<b>Cash and cash equivalents at September 30, 2023</b>	<b><u><u>\$1,625,929</u></u></b>

**Reconciliation of operating loss to net cash provided by operating activities:**

Net Operating Loss	(\$47,829)
Adjustments to reconcile operating loss to net cash provided by operating activities	
Depreciation	362,820
Amortization of Loan Liability	(56,200)
Changes in:	
Accounts receivable, net	2,308
Prepaid assets	21,960
Pension/OPEB assets	69,847
Deferred outflows	(231,105)
Accounts payable	(42,696)
Accrued wages and payroll taxes	17,893
Compensated absences	(6,088)
Intergovernmental payables	6,437
Tenant security deposits	5,505
Other liabilities	8,635
Unearned revenue	(3,443)
Deferred inflows	(317,136)
Net pension liability	481,153
<b>Net cash provided by operating activities</b>	<b><u><u>\$272,061</u></u></b>

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

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

**Summary of Significant Accounting Policies**

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

**Reporting Entity**

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

The accompanying financial statements comply with the provision of Governmental Accounting Standards Board (GASB) Statement 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 the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's government body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

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

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

**Basis of Presentation**

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

**Fund Accounting**

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

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

**Proprietary Fund Types**

Proprietary funds are used to account for the Authority's ongoing activities, which are like those found in the private sector. The following is the proprietary fund type:

Enterprise Fund - This fund is used to account for the operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The enterprise fund is accounted for on a flow of economic resources measurement focus and the accrual basis of accounting.

**Description of programs**

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

A. **Public Housing Program**

The public housing program is designed to provide low-cost housing within the County. Under this program, HUD provides funding via an annual contribution contract. These funds, combined with the rental income received from tenants, are available solely to meet the operating expenses of the program.

B. **Capital Fund Program**

The capital fund program provides funds annually, via a formula, to Public Housing Agencies for capital and management activities, including modernization and development housing.

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C. **Mainstream Vouchers**

The Mainstream Vouchers Program provides subsidies (Housing Assistance Payments) on behalf of a person with disabilities (elderly and non-elderly) to participating housing owners. Under this program, the landlord-tenant relationship is between a housing owner and a family, rather than the Authority and a family as in Public Housing programs.

D. **Housing Choice Voucher Program**

The Housing Choice Voucher Program was authorized by Section 8 of the National Housing Act and provides housing assistance payments to private, not-for-profit, or public landlords to subsidize rentals for low-income persons.

E. **Business Activity**

Business activity represents other services that the Authority provides to the County and other organizations. The revenue and expenses for these services are identified and tracked separately from the HUD activities.

F. **Economic Development and Supportive Services Program**

The PIH Family Self-Sufficiency Program and the HOME investment Partnership Program are programs funded by the Department of Housing and Urban Development that encourages economic self-sufficiency among the Authority's resident population and needy families with temporary housing assistance throughout the county.

**Investments**

The provisions of the HUD Regulations restrict investments. Investments are valued at fair value. The Authority categorizes its fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Cost-based measures of fair value were applied to nonnegotiable certificates of deposit and money market investments. All investments of the Authority are reported at cost. Interest income earned in the fiscal year ended September 30, 2023, totaled \$1,492.

**Capital Assets**

Capital assets are stated at cost. The capitalization policy of the Authority is to depreciate all non-expendable personal property having a useful life of more than one year and purchase price of \$1,000 or more per unit. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	25-40 years
Buildings Improvements	15-25 years
Furniture, equipment, and machinery	3-15 years
Vehicles	5-7 years



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**Net Position**

Net Position represents the difference between all other elements of statement of net position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance 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. Unrestricted Net Position consists of all other assets that do not meet the definition of “restricted” or “net investment in capital assets”.

**Operating Revenues and Expenses**

Operating revenues and expenses are those revenues that are generated directly from the primary activities of the proprietary fund and expenses incurred for the day-to-day operation. For the Authority, operating revenues are tenant rent charges, operating subsidy from HUD and other miscellaneous revenue.

**Capital Contributions**

This represents contributions made available by HUD with respect to all federally aided projects under an annual contribution contract.

**Cash and Cash Equivalents**

Cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less. The Authority places its temporary cash investments with high credit quality financial institutions. Amounts more than FDIC insurance limits are fully collateralized.

**Accounts Receivable**

Management considers all accounts receivable (excluding the tenant accounts receivable) to be collected in full.

**Prepaid Items**

Payments made to vendors for services that will benefit beyond fiscal year-end are reported as prepaid items via the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expense is reported in the fiscal year in which services are consumed.

**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 absence accrual amount.

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

**Unearned Revenues**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as a receivable or revenue, or unearned revenue of the current fiscal year.

**Budgetary Accounting**

The Authority is required by contractual agreements to adopt annual operating budgets for all its HUD funded programs. The budget for its programs is prepared on a HUD basis, which is materially consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at fiscal year-end. The Board of Commissioners adopts the budget through passage of a budget resolution.

**Accounting and Reporting for Non-exchange Transactions**

The Authority accounts for non-exchange transactions in accordance with Governmental Accounting Standards Board (GASB) Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions. Non-exchange transactions occur when the Authority receives (or gives) value without directly giving (or receiving) equal value in return.

In conformity with the requirements of GASB 33, the Authority has recognized grant funds expended for capitalizable capital assets acquired after September 30, 2000 as revenues and the related depreciation thereon, as expenses in the accompanying Statement of Revenues, Expenses and Changes in Net Position.

**Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, and deferred outflows and inflows of resources and disclosure of contingent assets, liabilities, and deferred outflows and inflows of resources 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.

**Deferred Outflows/Inflows of Resources**

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

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

**Pensions / Other Post-Employment Benefits**

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

**NOTE 2: CHANGE IN ACCOUNTING PRINCIPLE**

For fiscal year 2023, the Authority implemented Governmental Accounting Standards Board (GASB) No. 91, *Conduit Debt Obligations*, Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 99, *Omnibus 2022*.

GASB 91 clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The Authority did not have any debt that met the definition of conduit debt.

GASB Statement 94 improves financial reporting by addressing issues related to public-private and public- public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The Authority did not have any arrangements that met the GASB 94 definition of a PPP or an APA.

GASB Statement 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). These changes were incorporated in the Authority's 2023 financial statements. The Authority did not have any long-term contracts that met the GASB 96 definition of a SBITA, other than short-term SBITAs.

GASB Statement 99 addresses various issues including items related to leases, PPPs, and SBITAs. The related to PPPs and SBITAs were incorporated with the corresponding GASB 94 and GASB 96 changes identified above.

The implementation of these accounting principles did not have an effect on the beginning net position of the Authority.

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**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 withdrawal 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 five period of designation of depositories. Inactive deposits must either be evidenced by certificate of deposits maturing no later than the end of the current period of designation of the 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 certificate 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 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 Authority or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

At fiscal year-end September 30, 2023, the carrying amount of the Authority's deposits totaled \$1,625,929 and its bank balance was \$1,646,199. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosure," as of September 30, 2023, \$1,041,928 was exposed to custodial risk as discussed below, while \$604,271 was covered by the Federal Deposit Insurance Corporation. Of the carrying amount, \$230 represents petty cash.

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% 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.

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**NOTE 4: RESTRICTED CASH**

Restricted cash as of September 30, 2023 represent money held that can only be used for specific purpose or money held on behalf of the tenants:

- Cash restricted for used for Housing Assistance Payments	\$1,483
- FSS Escrow	57,734
- Unexpended FSS Coordinator Grant	11,818
- Tenant security deposit	41,415
Total Restricted Cash Balance	<u>\$112,450</u>

**NOTE 5: RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During the fiscal year ending September 30, 2023 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.

Settled claims have not exceeded this coverage in any of the last three fiscal years. There has been no significant reduction in coverage from last fiscal year.

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**NOTE 6: CAPITAL ASSETS**

This is a summary of the changes in Capital Assets:

	Balance 9/30/2022	Rounding Adjustments	Additions	Deletions	Balance 9/30/2023
<b>Capital Assets Not Depreciated:</b>					
Land	\$257,876	\$0	\$0	\$0	\$257,876
Construction in process	5,100	(1)	194,804	0	199,903
<b>Total Capital Assets Not Depreciated</b>	<b>262,976</b>	<b>(1)</b>	<b>194,804</b>	<b>0</b>	<b>457,779</b>
<b>Capital Assets Depreciated:</b>					
Buildings and Improvements	13,272,643	0	343,645	0	13,616,288
Furniture, Machinery & Equipment	270,655	0	0	0	270,655
Vehicles	122,262	0	0	0	122,262
<b>Total Capital Assets Being Depreciated</b>	<b>13,665,560</b>	<b>0</b>	<b>343,645</b>	<b>0</b>	<b>14,009,205</b>
<b>Accumulated Depreciation:</b>					
Buildings and Improvements	(10,931,536)	2	(342,106)	0	(11,273,640)
Furniture, Machinery & Equipment	(224,931)	0	(12,942)	0	(237,873)
Vehicles	(95,061)	0	(7,772)	0	(102,833)
<b>Total Accumulated Depreciation</b>	<b>(11,251,528)</b>	<b>2</b>	<b>(362,820)</b>	<b>0</b>	<b>(11,614,346)</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>2,414,032</b>	<b>2</b>	<b>(19,175)</b>	<b>0</b>	<b>2,394,859</b>
<b>Total Capital Assets, Net</b>	<b>\$2,677,008</b>	<b>\$1</b>	<b>\$175,629</b>	<b>\$0</b>	<b>\$2,852,638</b>

**NOTE 7: DEFINED BENEFIT PENSION PLANS**

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 because of employment exchanges that have already occurred.

The net pension liability represents the Authority’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies,

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earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

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

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* 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 wages and payroll taxes* on the accrual basis of accounting.

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

OPERS provides retirement, disability, survivor and death benefits, and annual cost-of-living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 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 referenced above for additional information):

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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
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

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

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

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 after January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the members' contributions plus or minus the investment gains or losses resulting from the members' investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Effective January 1, 2022 the combined plan is no longer available for member selection.

Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses



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resulting from the members’ investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the purchase of a monthly defined benefit annuity from OPERS (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options.

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

<b>2022 Statutory Maximum Contribution Rates</b>	<b>State and <u>Local</u></b>
Employer	14.0%
Employee	10.0%

With the assistance of the System’s actuary and Board approval, a portion of each employer’s contribution to OPERS may be set aside for the funding of post-employment health care coverage. The portion of the Traditional Pension Plan employer contributions allocated to health care was 0.0 percent for 2023.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority’s contractually required contribution for the traditional plan was \$53,035 for the fiscal year ended September 30, 2023. Of this amount \$6,567 was included in the accrued wages and payroll taxes.

***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:

Proportionate Share of Net Pension Liability	\$676,172
Proportion of the Net Pension Liability	
- Prior Measurement Date	0.002396%
- Current Measurement Date	0.002289%
Change in Proportion from Prior	-0.000107%
Pension Expense	\$70,940

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

	<b>Traditional Plan</b>
<b>Deferred Outflows of Resources</b>	
Net Difference between projected and actual earning on pension plan investments	\$192,730
Assumption Changes	7,143
Difference between expected and actual experience	22,460
Authority contributions subsequent to the measurement date	39,923
	\$262,256
	<b>Traditional Plan</b>
<b>Deferred Inflows of Resources</b>	
Change in proportionate share and difference between Employer contribution and proportionate share of contribution	\$15,042
	\$15,042

\$39,923 reported as deferred outflows of resources related to pension resulting from the Authority’s contributions after the measurement date will be recognized as a reduction of the net pension liability in the year ending September 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:

	<b>Traditional Plan</b>
Fiscal Year Ending September 30:	
2024	\$15,404
2025	40,744
2026	56,730
2027	94,413
	\$207,291

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***Actuarial Assumptions – OPERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2022, using the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 67.

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

<b>Actuarial Information</b>	<b>Traditional Plan</b>
Measurement and Valuation Date	December 31, 2022
Experience Study	5-year ended 12/31/2020
Actuarial Cost Method	Individual entry age
Actuarial Assumption:	
Investment Rate of Return	6.9%
Wage Inflation	2.75%
Future Salary Increases, including inflation 2.75%	2.75 - 10.75 %
Cost-of-Living Adjustment	Pre 01/07/13 Retirees: 3% Simple Post 01/07/13 Retirees: 3.0% Simple through 2023, then 2.05% Simple

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 the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all these tables.

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

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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 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 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 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 weighing the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The best estimates of geometric real rates of return were provided by the Board’s investment consultant. The table below displays the Board-approved asset allocation policy for 2022 and the long-term expected real rates of return:

<b>Asset Class</b>	<b>Target Allocation as of December 31, 2022</b>	<b>Weighted Average Long- Term Expected Real Rate of Return</b>
Fixed Income	22.00%	2.62%
Domestic Equities	22.00%	4.60%
Real Estate	13.00%	3.27%
Private Equity	15.00%	7.53%
International Equities	21.00%	5.51%
Risk Parity	2.00%	4.37%
Other Investments	5.00%	3.27%
<b>TOTAL</b>	<b>100.00%</b>	

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

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***Sensitivity of the Authority’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*** The following table presents the Authority’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the Authority’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.9%)	Current Discount Rate (6.9%)	1% Increase (7.9%)
Authority's proportionate share of the net pension liability			
- Traditional Pension Plan	\$466,395	\$676,172	\$182,384

**NOTE 8 – DEFINED BENEFIT OPEB PLAN**

**Net OPEB Liability/Asset**

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

The net OPEB liability/asset represents the Authority’s proportionate share of each OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each 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.

The Ohio Revised Code limits the Authority’s obligation for this liability to annually required payments. The Authority cannot control benefit terms or the way OPEB are financed; however, the Authority does receive the benefit of employees’ services in exchange for compensation including OPEB. GASB 75 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 pension costs paid in the form of withholdings from employees). OPERS may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. Any resulting legislative 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.

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

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

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Effective January 1, 2022 the combined plan is no longer available for member selection.

OPERS maintains a cost-sharing, multiple-employer defined benefit postemployment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees can select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses, and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. Effective January 1, 2022, eligible non-Medicare retirees are part of a Connector program and may be eligible for monthly allowances deposited to an HRA, like Medicare-enrolled retirees. Additional details on health care coverage can be found in the Plan Statement in the annual report.

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

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

To qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Group B are eligible at any age with 32 years of qualifying service, or at age 52 with 31 years of qualifying service. Members in Group C are eligible for coverage with 32 years of qualifying service and a minimum age of

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55. Current retirees eligible (or who became eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced later for additional information.

The Ohio Revised Code permits but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care. Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2022. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2023 remained at 0 percent for both plans. The OPERS Board is also authorized to establish rules for retirees or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2022 was 4.0 percent. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contribution was \$0 for the fiscal year ending September 30, 2023.

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

The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Authority's proportion of the net OPEB liability was based on the Authority's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

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	<b>Health Care Plan</b>
Proportionate Share of Net OPEB Liability	\$13,443
Proportion of the Net OPEB Liability	
- Prior Measurement Date	0.002230%
- Current Measurement Date	0.002132%
Change in Proportion from Prior	-0.000098%
OPEB Expense	(\$28,258)

On September 30, 2023, The Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Health Care Plan</b>
<b>Deferred Outflows of Resources</b>	
Net Difference between projected and actual earning on pension plan investments	\$26,698
Assumption Changes	13,129
Change in proportionate share and difference between Employer contribution and proportionate share of contribution	4,534
Total Deferred Outflows of Resources	\$44,361
<b>Deferred Inflows of Resources</b>	
Assumption Changes	\$1,080
Difference between expected and actual experience	3,353
Total Deferred Inflows of Resources	\$4,433

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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	<b>Health Care Plan</b>
Fiscal Year Ending September 30:	
2024	\$7,524
2025	11,182
2026	8,325
2027	12,897
Total	\$39,928

**Actuarial Assumptions - OPERS**

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

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

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for 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

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rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all these tables.

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

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

OPERS manages investments in three investment portfolios: The Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The 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 the same for all plans within the portfolio.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. 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. The table below displays the Board-approved asset allocation policy for 2022 and the long-term expected real rates of return:

<b>Asset Class</b>	<b>Target Allocation as of December 31, 2022</b>	<b>Weighted Average Long-Term Expected Real Rate of Return</b>
Fixed Income	34.00%	2.56%
Domestic Equities	26.00%	4.60%
REITs	7.00%	4.70%
International Equities	25.00%	5.51%
Risk Parity	2.00%	4.37%
Other Investments	6.00%	1.84%
<b>TOTAL</b>	<b>100.00%</b>	

**Discount Rate** A single discount rate of 5.22 percent was used to measure the OPEB liability/asset on the measurement date of December 31, 2022. A single discount rate of 6.00 percent was used to measure the OPEB liability/asset on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present

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value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05% percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

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

	1% Decrease (4.22%)	Single Discount Rate (5.22%)	1% Increase (6.22%)
Authority's proportionate share of the net OPEB liability	\$45,753	\$13,443	\$13,218

***Sensitivity of the Authority’s Proportionate Share of the Net OPEB Liability/Asset to Changes in the Health Care Cost Trend Rate*** Changes in the health care cost trend rate may also have a significant impact on the net OPEB 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 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.5 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

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	<b>Current Health Care Cost Trend</b>		
	<u>1% Decrease</u>	<u>Rate Assumption</u>	<u>1% Increase</u>
Authority's proportionate share of the net OPEB liability	\$12,600	\$13,443	\$14,391

**NOTE 9: LONG-TERM DEBT**

On December 8, 2014, Jackson Metropolitan Housing Authority entered into an agreement with Jackson County Board of Developmental Disabilities (DD Board) to improve the availability of housing for individuals with disabilities in Jackson County. The Authority purchased a property located at 1672 Salem Road Wellston, Ohio to be rented to individuals with disabilities. In return the Authority received \$67,905 from the Ohio Department of Developmental Disabilities to be used for the purchase of the property. The \$67,905 will not be repaid if the Authority continues to comply with the Master Agreement signed and the balance is forgiven every year up to 15-year period. The outstanding balance as of September 30, 2023 is \$31,689.

On August 24, 2015, the Authority signed a promissory note with Milton Banking Company in the amount of \$29,300 to finance the renovation of the property located on 1672 Salem Road. The note matured on November 22, 2015 and bears a 2.750% interest rate. On December 9, 2015, the Authority entered into an agreement with the DD Board for a loan of \$29,300 to cover the renovation costs at the 1672 Salem Road property and to pay off the loan with Milton Bank. According to the Master Agreement signed with the DD Board the loan bears a 0% interest rate and is not paid back if the Authority is following the agreement. The loan balance is forgiven every year up to a 15-year period. The outstanding balance as of September 30, 2023 is \$15,629.

On November 12, 2015, Jackson Metropolitan Housing Authority entered into an agreement with Jackson County Board of Developmental Disabilities (DD Board) to finance the purchase of the follow's properties:

- Candlelight	\$82,890
- 110 Florance	53,739
- 480 S Michigan	27,000
- 4 Vine	66,150
- 518 E Six Street	<u>41,850</u>
Total Amount	<u>\$271,629</u>

The \$271,629 loan amount will not be repaid if the Authority continues to comply with the Master Agreement in place. This entire balance is forgiven every year up to a 15-year period. The outstanding balance as of September 30, 2023 is \$144,866.

On March 15, 2017, Jackson Metropolitan Housing Authority entered into an agreement with Jackson County Board of Developmental Disabilities (DD Board) to renovate the properties located on Candlelight and Florance. In return the Authority received \$38,700 from the Ohio Department of Developmental Disabilities to be used for the renovations. The \$38,700 will not

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be repaid if the Authority continues to comply with the Master Agreement signed and the balance is forgiven every year up to a 15-year period. The outstanding balance as of September 30, 2023 is \$23,220.

On November 7, 2016, Jackson Metropolitan Housing Authority entered into an agreement with Jackson County Board of Developmental Disabilities (DD Board) to renovate the properties located on Vine Street, S Michigan, and E Six Street. In return the Authority received \$45,855 from the Ohio Department of Developmental Disabilities to be used for the renovations. The \$45,855 will not be repaid if the Authority continues to comply with the Master Agreement signed and the balance is forgiven every year up to 15-year period. The outstanding balance as of September 30, 2023 is \$27,507.

On November 28, 2016, Jackson Metropolitan Housing Authority entered into an agreement with Jackson County Board of Developmental Disabilities (DD Board) to improve the availability of housing for individuals with disabilities in Jackson County. The Authority purchased a property located at 132 W 13<sup>th</sup> St to be rented to individuals with disabilities. In return the Authority received \$52,515 from the Ohio Department of Developmental Disabilities to purchase the property. The \$52,515 will not be repaid if the Authority continues to comply with the Master Agreement signed and the balance is forgiven every year up to a 15-year period. The outstanding balance as of September 30, 2023 is \$31,509.

On August 30, 2017, Jackson Metropolitan Housing Authority entered into an agreement with Jackson County Board of Developmental Disabilities (DD Board) to improve the availability of housing for individuals with disabilities in Jackson County. The Authority purchased a property located at 154 W 13<sup>th</sup> St to be rented to individuals with disabilities. In return the Authority received \$85,500 from the Ohio Department of Developmental Disabilities to purchase the property. The \$85,500 will not be repaid if the Authority continues to comply with the Master Agreement signed and the balance is forgiven every year up to a 15-year period. The outstanding balance as of September 30, 2023 is \$51,300.

On November 20, 2017, Jackson Metropolitan Housing Authority entered into an agreement with Jackson County Board of Developmental Disabilities (DD Board) to improve the availability of housing for individuals with disabilities in Jackson County. The Authority purchased a property located at 414 East Broadway St to be rented to individuals with disabilities. In return the Authority received \$81,660 from the Ohio Department of Developmental Disabilities to purchase the property. The \$81,660 will not be repaid if the Authority continues to comply with the Master Agreement signed and the balance is forgiven every year up to a 15-year period. The outstanding balance as of September 30, 2023 is \$50,357.

On March 14, 2018, Jackson Metropolitan Housing Authority entered into an agreement with Jackson County Board of Developmental Disabilities (DD Board) to improve the availability of housing for individuals with disabilities in Jackson County. The Authority purchased a property located at 23887 St Rt 93 to be rented to individuals with disabilities. In return the Authority received \$72,900 from the Ohio Department of Developmental Disabilities to purchase the property. The \$72,900 will not be repaid if the Authority continues to comply

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with the Master Agreement signed and the balance is forgiven every year up to a 15-year period. The outstanding balance as of September 30, 2023 is \$46,170.

On April 10, 2018, Jackson Metropolitan Housing Authority entered into an agreement with Jackson County Board of Developmental Disabilities (DD Board) to renovate the property located at 132 West 13<sup>th</sup> Street. In return the Authority received \$16,875 from the Ohio Department of Developmental Disabilities to be used for renovations. The \$16,785 will not be repaid if the Authority continues to comply with the Master Agreement signed and the balance is forgiven every year up to a 15-year period. The outstanding balance as of September 30, 2023 is \$10,781.

On August 6, 2018, Jackson Metropolitan Housing Authority entered into an agreement with Jackson County Board of Developmental Disabilities (DD Board) to renovate the property located at 154 West 13<sup>th</sup> Street. In return the Authority received \$26,540 from the Ohio Department of Developmental Disabilities to be used for renovations. The \$26,540 will not be repaid if the Authority continues to comply with the Master Agreement signed and the balance is forgiven every year up to a 15-year period. The outstanding balance as of September 30, 2023 is \$17,400.

On January 7, 2019, Jackson Metropolitan Housing Authority entered into an agreement with Jackson County Board of Developmental Disabilities (DD Board) to renovate the property located at 414 E Broadway. In return the Authority received \$27,775 from the Ohio Department of Developmental Disabilities to be used for renovations. The \$27,775 will not be repaid if the Authority continues to comply with the Master Agreement signed and the balance is forgiven every year up to a 15-year period. The outstanding balance as of September 30, 2023 is \$18,978.

On February 8, 2019, Jackson Metropolitan Housing Authority entered into an agreement with Jackson County Board of Developmental Disabilities (DD Board) to renovate the property located at 23887 St. Rt. 93. In return the Authority received \$25,835 from the Ohio Department of Developmental Disabilities to be used for renovations. The \$25,835 will not be repaid if the Authority continues to comply with the Master Agreement signed and the balance is forgiven every year up to a 15-year period. The outstanding balance as of September 30, 2023 is \$17,799.

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

	Balance 9/30/2022	Additions	Deletions	Balance 9/30/2023	Due within One Year
<b>Long-Term Payable:</b>					
Ohio Depart of Develop Disabilities	\$543,405	\$0	(\$56,200)	\$487,205	\$56,200
Net Pension Liability	208,462	467,710	0	676,172	0
Net OPEB Liability	0	13,443	0	13,443	0
<b>Total Liabilities</b>	<b>\$751,867</b>	<b>\$481,153</b>	<b>(\$56,200)</b>	<b>\$1,176,820</b>	<b>\$56,200</b>

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

Debt maturities for the period after September 30, 2023 are as follows:

<b>Fiscal Year – September 30,</b>	<b>Principal</b>	<b>Interest</b>
2024	\$56,200	\$0
2025	56,200	0
2026	56,200	0
2027	56,200	0
2028	56,200	0
2029-2033	202,631	0
2034	3,574	0
<b>Total</b>	<b>\$487,205</b>	<b>\$0</b>

**NOTE 10: COMPENSATED ABSENCES**

Employees earn 2-5 weeks of annual vacation leave per calendar year, based on years of service. Annual leave may be taken after 1 year of employment. As of September 30, 2023, the compensated absences liability is \$22,799.

The following is a summary of changes in compensated absence for the year ended September 30, 2023:

<b>Description</b>	<b>Balance 09/30/22</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 09/30/23</b>	<b>Due Within One Year</b>
Compensated Absences	\$28,887	\$47,215	(\$53,303)	\$22,799	\$19,830

**NOTE 11: CONTINGENCIES**

**Grants**

The amounts grantor agencies pay to the Authority are subject to audit and adjustment by the grantor, principally the federal government. Grantors may require a refunding of 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 on September 30, 2023.

**Litigations and Claims**

The Authority is unaware of any outstanding lawsuits or other contingencies.

Jackson Metropolitan Housing Authority  
 Required Supplementary Information  
 Schedule of the Authority's Proportionate Share of the Net Pension Liability  
 Last Ten Fiscal Years

<b>Traditional Plan</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Authority's Proportion of the Net Pension Liability	0.002289%	0.002396%	0.002446%	0.002524%	0.002611%	0.002769%	0.002955%	0.002604%	0.002777%	0.002777%
Authority's Proportionate Share of the Net Pension Liability	\$676,172	\$208,462	\$362,200	\$498,885	\$715,100	\$434,401	\$671,029	\$451,046	\$334,937	\$327,373
Authority's Covered-Employee Payroll	\$354,793	\$347,750	\$344,540	\$355,032	\$353,295	\$364,229	\$359,851	\$361,307	\$330,150	\$330,150
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	190.58%	59.95%	105.13%	140.52%	202.41%	119.27%	186.47%	124.84%	101.45%	99.17%
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%

See accompanying notes to the required supplementary information.

1) The amounts presented for each fiscal year were determined as of the calendar year-end occurring within the fiscal year.



Jackson Metropolitan Housing Authority  
Required Supplementary Information  
Schedule of the Authority's Proportionate Share of the Net OPEB Liability/(Asset)  
Last Seven Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Authority's Proportion of the Net OPEB Liability/(Asset)	0.00213%	-0.00223%	-0.002278%	0.002350%	0.002431%	0.002590%	0.002764%
Authority's Proportionate Share of the Net OPEB Liability/(Asset)	\$13,443	(\$69,847)	(\$40,584)	\$324,596	\$316,945	\$281,255	\$279,173
Authority's Covered-Employee Payroll	\$354,793	\$347,750	\$344,540	\$355,032	\$353,295	\$364,229	\$359,851
Authority's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Employee Payroll	3.79%	(20.09%)	(11.78%)	91.43%	89.71%	77.22%	77.58%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	68.52%

See accompanying notes to the required supplementary information.

- 1) The amounts presented for each fiscal year were determined as of the calendar year-end occurring within the fiscal year.
- 2) Information prior to 2017 is not available. This schedule is intended to show ten years of information, additional years will be displayed as it become available.

Jackson Metropolitan Housing Authority  
 Required Supplementary Information  
 Schedule of Authority's Contributions - Pension  
 Ohio Public Employees Retirement System  
 For the Last Ten Fiscal Years

<u>Traditional Plan</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution Pension	\$53,035	\$49,597	\$49,263	\$48,289	\$49,206	\$49,936	\$45,794	\$43,361	\$39,618	\$34,744
Contributions in Relation to the Contractually Required Contribution	\$53,035	\$49,597	\$49,263	\$48,289	\$49,206	\$49,936	\$45,794	\$43,361	\$39,618	\$34,744
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Authority's Covered-Employee Payroll	\$378,824	\$354,266	\$351,878	\$344,920	\$351,478	\$364,229	\$359,851	\$361,307	\$330,150	\$277,952
Contributions as a Percentage of Covered-Employee Payroll Pension	14.00%	14.00%	14.00%	14.00%	14.00%	13.71%	12.73%	12.00%	12.08%	12.50%

See accompanying notes to the required supplementary information.

Jackson Metropolitan Housing Authority  
Required Supplementary Information  
Schedule of Authority's Contributions - OPEB  
Ohio Public Employees Retirement System  
For the Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution OPEB	\$0	\$0	\$0	\$0	\$0	\$1,056	\$4,585	\$7,223	\$6,603	\$4,169
Contributions in Relation to the Contractually Required Contribution	0	0	0	0	0	1,056	4,585	7,223	6,603	4,169
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Authority's Covered-Employee Payroll	\$378,824	\$354,266	\$351,878	\$344,920	\$351,478	\$364,229	\$359,851	\$361,307	\$330,150	\$277,952
Contributions as a Percentage of Covered-Employee Payroll OPEB	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	1.27%	2.00%	2.01%	1.50%

See accompanying notes to the required supplementary information.

**JACKSON METROPOLITAN HOUSING AUTHORITY  
JACKSON COUNTY  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

***Ohio Public Employees' Retirement System  
Net Pension Liability***

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

*Changes in assumptions:*

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

For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

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

For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: the expected investment return was reduced from 7.50% to 7.20%.

For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018, then 2.15% simple to 1.40% simple through 2020, then 2.15% simple.

For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple though 2020, then 2.15% simple to 0.50% simple through 2021 then 2.15% simple.

For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75% (b) future salary increases changed from 3.25% - 10.75% to 2.75% - 10.75% (c) the cost-of-living adjustments for post-1/7/2013 retirees was increase from 0.5% simple though 2021, then 2.15% simple to 3.0% simple through 2022 then 2.05% simple (d) Amounts reported beginning in 2022 use pre-retirement mortality rates based on 130 percent of the Pub- 2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all these tables.

**JACKSON METROPOLITAN HOUSING AUTHORITY  
JACKSON COUNTY  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

***Net OPEB liability/asset***

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

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

*Changes in assumptions:*

For 2018, the single discount rate changed from 4.23% to 3.85%.

For 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2020, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare eligible retirees will be reduced (c) the single discount rate changed from 3.85% to 3.96%. (d) the municipal bond rate changed from 3.31% to 3.71% (e) the healthcare cost trend rate changed from 7.5% initial, 3.25% ultimate in 2028 to 10.0% initial, 3.25% ultimate in 2029.

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

For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the healthcare cost trend rate changed from 10.5% initial, 3.5% ultimate in 2030 to 8.5% initial, 3.5% ultimate in 2035.

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

For 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.00% (c) the healthcare cost trend rate changed from 5.5% initial, 3.5% ultimate in 2034 to 5.5% initial, 3.5% ultimate in 2036.

Jackson Metropolitan Housing Authority  
Entity Wide Balance Sheet Summary - FDS Schedule Submitted to HUD  
September 30, 2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$747,421	\$0	\$232,208	\$120,252	\$0	\$413,598	\$1,513,479	\$0	\$1,513,479
113 Cash - Other Restricted	\$0	\$11,818	\$0	\$1,483	\$0	\$57,734	\$71,035	\$0	\$71,035
114 Cash - Tenant Security Deposits	\$36,315	\$0	\$5,100	\$0	\$0	\$0	\$41,415	\$0	\$41,415
100 Total Cash	\$783,736	\$11,818	\$237,308	\$121,735	\$0	\$471,332	\$1,625,929	\$0	\$1,625,929
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$0	\$0	\$9,603	\$9,603	\$0	\$9,603
124 Accounts Receivable - Other Government	\$0	\$0	\$10,771	\$0	\$0	\$0	\$10,771	\$0	\$10,771
125 Accounts Receivable - Miscellaneous	\$24	\$0	\$0	\$0	\$0	\$0	\$24	\$0	\$24
126 Accounts Receivable - Tenants	\$1,537	\$0	\$0	\$0	\$0	\$0	\$1,537	\$0	\$1,537
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,561	\$0	\$10,771	\$0	\$0	\$9,603	\$21,935	\$0	\$21,935
142 Prepaid Expenses and Other Assets	\$6,877	\$0	\$631	\$0	\$0	\$1,766	\$9,274	\$0	\$9,274
150 Total Current Assets	\$792,174	\$11,818	\$248,710	\$121,735	\$0	\$482,701	\$1,657,138	\$0	\$1,657,138
161 Land	\$189,315	\$0	\$68,561	\$0	\$0	\$0	\$257,876	\$0	\$257,876
162 Buildings	\$7,089,449	\$0	\$630,909	\$0	\$0	\$0	\$7,720,358	\$0	\$7,720,358
163 Furniture, Equipment & Machinery - Dwellings	\$32,076	\$0	\$1,017	\$0	\$0	\$0	\$33,093	\$0	\$33,093
164 Furniture, Equipment & Machinery - Administration	\$345,429	\$0	\$2,698	\$0	\$0	\$11,697	\$359,824	\$0	\$359,824
165 Leasehold Improvements	\$5,657,758	\$0	\$228,220	\$7,885	\$0	\$2,067	\$5,895,930	\$0	\$5,895,930
166 Accumulated Depreciation	(\$11,400,322)	\$0	(\$202,904)	(\$1,314)	\$0	(\$9,806)	(\$11,614,346)	\$0	(\$11,614,346)
167 Construction in Progress	\$199,903	\$0	\$0	\$0	\$0	\$0	\$199,903	\$0	\$199,903
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,113,608	\$0	\$728,501	\$6,571	\$0	\$3,958	\$2,852,638	\$0	\$2,852,638
180 Total Non-Current Assets	\$2,113,608	\$0	\$728,501	\$6,571	\$0	\$3,958	\$2,852,638	\$0	\$2,852,638
200 Deferred Outflow of Resources	\$193,138	\$0	\$36,131	\$0	\$0	\$77,348	\$306,617	\$0	\$306,617
290 Total Assets and Deferred Outflow of Resources	\$3,098,920	\$11,818	\$1,013,342	\$128,306	\$0	\$564,007	\$4,816,393	\$0	\$4,816,393
312 Accounts Payable <= 90 Days	\$47,502	\$0	\$0	\$0	\$0	\$0	\$47,502	\$0	\$47,502
321 Accrued Wage/Payroll Taxes Payable	\$38,223	\$0	\$1,646	\$0	\$0	\$5,899	\$45,768	\$0	\$45,768
322 Accrued Compensated Absences - Current Portion	\$13,226	\$0	\$1,885	\$0	\$0	\$4,719	\$19,830	\$0	\$19,830
333 Accounts Payable - Other Government	\$25,662	\$0	\$0	\$0	\$0	\$0	\$25,662	\$0	\$25,662
341 Tenant Security Deposits	\$36,315	\$0	\$5,100	\$0	\$0	\$0	\$41,415	\$0	\$41,415
342 Unearned Revenue	\$0	\$0	\$1,366	\$0	\$0	\$0	\$1,366	\$0	\$1,366
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0	\$0	\$56,200	\$0	\$0	\$0	\$56,200	\$0	\$56,200
310 Total Current Liabilities	\$160,928	\$0	\$66,197	\$0	\$0	\$10,618	\$237,743	\$0	\$237,743

Jackson Metropolitan Housing Authority  
Entity Wide Balance Sheet Summary - FDS Schedule Submitted to HUD  
September 30, 2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$431,005	\$0	\$0	\$0	\$431,005	\$0	\$431,005
353 Non-current Liabilities - Other	\$0	\$11,818	\$0	\$0	\$0	\$57,734	\$69,552	\$0	\$69,552
354 Accrued Compensated Absences - Non Current	\$1,980	\$0	\$283	\$0	\$0	\$706	\$2,969	\$0	\$2,969
357 Accrued Pension and OPEB Liabilities	\$482,732	\$0	\$62,420	\$0	\$0	\$144,463	\$689,615	\$0	\$689,615
350 Total Non-Current Liabilities	\$484,712	\$11,818	\$493,708	\$0	\$0	\$202,903	\$1,193,141	\$0	\$1,193,141
300 Total Liabilities	\$645,640	\$11,818	\$559,905	\$0	\$0	\$213,521	\$1,430,884	\$0	\$1,430,884
400 Deferred Inflow of Resources	\$17,442	\$0	\$2,033	\$0	\$0	\$0	\$19,475	\$0	\$19,475
508.4 Net Investment in Capital Assets	\$2,113,608	\$0	\$241,296	\$6,571	\$0	\$3,958	\$2,365,433	\$0	\$2,365,433
511.4 Restricted Net Position	\$0	\$0	\$0	\$1,483	\$0	\$0	\$1,483	\$0	\$1,483
512.4 Unrestricted Net Position	\$322,230	\$0	\$210,108	\$120,252	\$0	\$346,528	\$999,118	\$0	\$999,118
513 Total Equity - Net Assets / Position	\$2,435,838	\$0	\$451,404	\$128,306	\$0	\$350,486	\$3,366,034	\$0	\$3,366,034
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$3,098,920	\$11,818	\$1,013,342	\$128,306	\$0	\$564,007	\$4,816,393	\$0	\$4,816,393

Jackson Metropolitan Housing Authority  
 Entity Wide Revenue and Expense Summary - FDS Schedule Submitted to HUD  
 For the Fiscal Year Ended September 30, 2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$461,472	\$0	\$68,076	\$0	\$0	\$0	\$529,548	\$0	\$529,548
70500 Total Tenant Revenue	\$461,472	\$0	\$68,076	\$0	\$0	\$0	\$529,548	\$0	\$529,548
70600 HUD PHA Operating Grants	\$684,400	\$62,397	\$0	\$561,710	\$0	\$907,871	\$2,216,378	\$0	\$2,216,378
70610 Capital Grants	\$457,978	\$0	\$0	\$0	\$0	\$0	\$457,978	\$0	\$457,978
70800 Other Government Grants	\$0	\$0	\$0	\$0	\$93,639	\$0	\$93,639	\$0	\$93,639
71100 Investment Income - Unrestricted	\$742	\$0	\$261	\$0	\$0	\$489	\$1,492	\$0	\$1,492
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$0	\$74	\$74	\$0	\$74
71500 Other Revenue	\$28,500	\$0	\$71,497	\$0	\$0	\$0	\$99,997	\$0	\$99,997
70000 Total Revenue	\$1,633,092	\$62,397	\$139,834	\$561,710	\$93,639	\$908,434	\$3,399,106	\$0	\$3,399,106
91100 Administrative Salaries	\$85,667	\$0	\$25,805	\$23,295	\$4,250	\$37,303	\$176,320	\$0	\$176,320
91200 Auditing Fees	\$6,063	\$0	\$1,160	\$2,555	\$0	\$1,596	\$11,374	\$0	\$11,374
91400 Advertising and Marketing	\$68	\$0	\$50	\$30	\$0	\$48	\$196	\$0	\$196
91500 Employee Benefit contributions - Administrative	\$18,198	\$0	\$6,886	\$7,959	\$0	\$35,521	\$68,564	\$0	\$68,564
91600 Office Expenses	\$9,476	\$0	\$2,307	\$3,190	\$0	\$5,108	\$20,081	\$0	\$20,081
91700 Legal Expense	\$9,260	\$0	\$0	\$0	\$0	\$0	\$9,260	\$0	\$9,260
91800 Travel	\$3,021	\$0	\$52	\$247	\$0	\$395	\$3,715	\$0	\$3,715
91900 Other	\$52,241	\$0	\$8,064	\$12,501	\$0	\$20,018	\$92,824	\$0	\$92,824
91000 Total Operating - Administrative	\$183,994	\$0	\$44,324	\$49,777	\$4,250	\$99,989	\$382,334	\$0	\$382,334
92100 Tenant Services - Salaries	\$0	\$35,579	\$0	\$0	\$0	\$0	\$35,579	\$0	\$35,579
92300 Employee Benefit Contributions - Tenant Services	\$0	\$24,897	\$0	\$0	\$0	\$0	\$24,897	\$0	\$24,897
92400 Tenant Services - Other	\$11,600	\$1,921	\$624	\$0	\$0	\$0	\$14,145	\$0	\$14,145
92500 Total Tenant Services	\$11,600	\$62,397	\$624	\$0	\$0	\$0	\$74,621	\$0	\$74,621
93100 Water	\$40,427	\$0	\$22	\$30	\$0	\$47	\$40,526	\$0	\$40,526
93200 Electricity	\$80,330	\$0	\$70	\$97	\$0	\$155	\$80,652	\$0	\$80,652
93300 Gas	\$27,583	\$0	\$139	\$193	\$0	\$308	\$28,223	\$0	\$28,223
93600 Sewer	\$56,511	\$0	\$28	\$38	\$0	\$60	\$56,637	\$0	\$56,637
93000 Total Utilities	\$204,851	\$0	\$259	\$358	\$0	\$570	\$206,038	\$0	\$206,038
94100 Ordinary Maintenance and Operations - Labor	\$110,816	\$0	\$14,415	\$0	\$0	\$0	\$125,231	\$0	\$125,231
94200 Ordinary Maintenance and Operations - Materials and Other	\$139,560	\$0	\$955	\$0	\$0	\$0	\$140,515	\$0	\$140,515
94300 Ordinary Maintenance and Operations Contracts	\$107,635	\$0	\$1,820	\$0	\$0	\$0	\$109,455	\$0	\$109,455
94500 Employee Benefit Contributions - Ordinary Maintenance	\$69,547	\$0	\$6,559	\$0	\$0	\$0	\$76,106	\$0	\$76,106
94000 Total Maintenance	\$427,558	\$0	\$23,749	\$0	\$0	\$0	\$451,307	\$0	\$451,307



Jackson Metropolitan Housing Authority  
Entity Wide Revenue and Expense Summary - FDS Schedule Submitted to HUD  
For the Fiscal Year Ended September 30, 2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
96110 Property Insurance	\$23,266	\$0	\$3,255	\$272	\$0	\$436	\$27,229	\$0	\$27,229
96120 Liability Insurance	\$6,037	\$0	\$123	\$1,530	\$0	\$2,450	\$10,140	\$0	\$10,140
96130 Workmen's Compensation	\$2,348	\$0	\$414	\$433	\$0	\$694	\$3,889	\$0	\$3,889
96100 Total Insurance Premiums	\$31,651	\$0	\$3,792	\$2,235	\$0	\$3,580	\$41,258	\$0	\$41,258
96200 Other General Expenses	\$800	\$0	\$1,800	\$0	\$0	\$0	\$2,600	\$0	\$2,600
96210 Compensated Absences	\$32,861	\$0	\$5,136	\$3,543	\$0	\$5,674	\$47,214	\$0	\$47,214
96300 Payments in Lieu of Taxes	\$25,662	\$0	\$0	\$0	\$0	\$0	\$25,662	\$0	\$25,662
96400 Bad debt - Tenant Rents	\$33,711	\$0	\$0	\$0	\$0	\$0	\$33,711	\$0	\$33,711
96000 Total Other General Expenses	\$93,034	\$0	\$6,936	\$3,543	\$0	\$5,674	\$109,187	\$0	\$109,187
96900 Total Operating Expenses	\$952,688	\$62,397	\$79,684	\$55,913	\$4,250	\$109,813	\$1,264,745	\$0	\$1,264,745
97000 Excess of Operating Revenue over Operating Expenses	\$680,404	\$0	\$60,150	\$505,797	\$89,389	\$798,621	\$2,134,361	\$0	\$2,134,361
97300 Housing Assistance Payments	\$0	\$0	\$0	\$491,027	\$89,389	\$779,484	\$1,359,900	\$0	\$1,359,900
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$328,660	\$0	\$31,157	\$526	\$0	\$2,477	\$362,820	\$0	\$362,820
90000 Total Expenses	\$1,281,348	\$62,397	\$110,841	\$547,466	\$93,639	\$891,774	\$2,987,465	\$0	\$2,987,465
10010 Operating Transfer In	\$87,000	\$0	\$0	\$0	\$0	\$0	\$87,000	(\$87,000)	\$0
10020 Operating transfer Out	(\$87,000)	\$0	\$0	\$0	\$0	\$0	(\$87,000)	\$87,000	\$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 Expense	\$351,744	\$0	\$28,993	\$14,244	\$0	\$16,660	\$411,641	\$0	\$411,641
11020 Required Annual Debt Principal Payments	\$0	\$0	\$56,200	\$0	\$0	\$0	\$56,200	\$0	\$56,200
11030 Beginning Equity	\$2,084,094	\$0	\$422,411	\$114,062	\$0	\$333,826	\$2,954,393	\$0	\$2,954,393
11170 Administrative Fee Equity	\$0	\$0	\$0	\$0	\$0	\$350,486	\$350,486	\$0	\$350,486
11180 Housing Assistance Payments Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11190 Unit Months Available	1,980	0	120	1,440	0	2,496	6,036	-	6,036
11210 Number of Unit Months Leased	1,947	0	120	1,382	0	2,213	5,662	-	5,662
11270 Excess Cash	\$543,808	\$0	\$0	\$0	\$0	\$0	\$543,808	\$0	\$543,808
11650 Leasehold Improvements Purchases	\$457,978	\$0	\$0	\$0	\$0	\$0	\$457,978	\$0	\$457,978

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

<b>Federal Grantor/Pass Through Grantor Program/Cluster Title</b>	<b>Pass-Through Number</b>	<b>Assistance Listing Number</b>	<b>Total Federal Expenditures</b>
<b><u>U.S. Department of Housing and Urban Development</u></b>			
<b><i>Direct Funding:</i></b>			
Public and Indian Housing	N/A	14.850	\$ 597,400
Housing Voucher Cluster:			
Section 8 Housing Choice Vouchers	N/A	14.871	907,871
Mainstream Vouchers	N/A	14.896	561,710
Total Housing Voucher Cluster			<u>1,469,581</u>
Public Housing Capital Fund	N/A	14.872	544,978
Family Self-Sufficiency Program	N/A	14.896	62,397
<b><i>Passed Through Jackson County:</i></b>			
Home Investment Partnerships Program	N/A	14.239	<u>93,639</u>
Total U.S. Department of Housing and Urban Development			<u>2,767,995</u>
<b>Total Expenditures of Federal Awards</b>			<b><u>\$ 2,767,995</u></b>

**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 Jackson Metropolitan Housing Authority (the Authority) under programs of the federal government for the fiscal year ended September 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. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior fiscal years.

**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.

**JACKSON METROPOLITAN HOUSING AUTHORITY  
COST CERTIFICATION  
SEPTEMBER 30, 2023**

Capital Fund Program Number: 501-19

1. The Program Costs are as follows:

Funds Approved	\$320,930
Funds Expended	<u>320,930</u>

Excess (Deficiency) of Funds Approved \$ -

Funds Advanced	\$320,930
Funds Expended	<u>320,930</u>

Excess (Deficiency) of Funds Advanced \$ -

2. All costs have been paid and there are no outstanding obligations.

3. The Final Financial Status Report was signed and filed on: 6/6/23

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***

Jackson Metropolitan Housing Authority  
Jackson County  
249 W. 13<sup>th</sup> Street  
Wellston, Ohio 45692

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 Jackson Metropolitan Housing Authority, Jackson County, (the Authority) as of and for the fiscal year ended September 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 March 22, 2024.

***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.

*Wilson, Shuman & Snow, Inc.*

Newark, Ohio  
March 22, 2024

**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**

Jackson Metropolitan Housing Authority  
Jackson County  
249 W. 13<sup>th</sup> Street  
Wellston, Ohio 45692

To the Board of Commissioners:

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

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

We have audited Jackson 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 September 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 Jackson 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 September 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.

Jackson Metropolitan Housing Authority  
Jackson 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  
March 22, 2024



**JACKSON METROPOLITAN HOUSING AUTHORITY  
JACKSON COUNTY**

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

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

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

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

None.

**3. FINDINGS FOR FEDERAL AWARDS**

None.

249 W. Thirteenth Street  
P.O. Box 619  
Wellston, Ohio 45692  
(740) 384-5627 \* Fax (740) 384-3886

# **JACKSON**

## **Metropolitan Housing Authority**

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**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
2 CFR 200.511(b)  
SEPTEMBER 30, 2023**

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Status</b>	<b>Additional Information</b>
2022-001	Noncompliance – Third party employment verifications	Corrective Action Taken and Finding is Fully Corrected	N/A
2022-002	Noncompliance – Documentation of inspections	Corrective Action Taken and Finding is Fully Corrected	N/A

# OHIO AUDITOR OF STATE KEITH FABER



**JACKSON METROPOLITAN HOUSING AUTHORITY**

**JACKSON 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 5/2/2024**

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