



OHIO AUDITOR OF STATE
KEITH FABER



**NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY
MARCH 31, 2023**

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor's Report	1
Prepared by Management:	
Management's Discussion and Analysis	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	
Proprietary Funds	11
Statement of Revenues, Expenses and Changes in Fund Net Position	
Proprietary Funds	12
Statement of Cash Flows	
Proprietary Funds	13
Notes to the Financial Statements	15
Supplementary Information:	
Financial Data Schedule	
Entity Wide Balance Sheet Summary	23
Entity Wide Revenue and Expenses Summary	24
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	25

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Noble Metropolitan Housing Authority
Noble County
1100 Maple Court
P.O. Box 1388
Cambridge, Ohio 43725

To the Board of Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of the Noble Metropolitan Housing Authority, Noble County, Ohio (the Authority), as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Noble Metropolitan Housing Authority, Noble County, Ohio as of March 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The Financial Data Schedule as required by the Department of Housing and Urban Development is presented for purposes of additional analysis and is 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 Schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2023, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority 's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority 's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 18, 2023

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**NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023**

(UNAUDITED)

The Noble Metropolitan Housing Authority’s (“the Authority”) Management’s Discussion and Analysis (MD&A) 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 position, and (d) identify individual fund issues of concerns.

Since the MD&A is designed to focus of 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 total net position increased by \$58,819 (or 9.5 percent) during the fiscal year ended 2023. Since the Authority engages only in business-type activities, the decrease is all in the category of business-type net position. Net position was \$675,987 and \$617,168 for 2023 and 2022, respectively.
- The Authority’s total revenue increased by \$98,279 (or 14.4 percent) during the fiscal year ended 2023, and was \$779,130 and \$680,851 for 2023 and 2022, respectively.
- The total expenses of all Authority programs increased by \$15,943 (or 2.3 percent). Total expenses were \$720,311 and \$704,368 for the fiscal years ended 2023 and 2022, respectively.

USING THIS ANNUAL REPORT

This is a different presentation of the Authority’s previous financial statements. The following graphic outlines these changes and are provided for your review:

M D & A -Management Discussion and Analysis-

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

The clearly preferable focus is on the Authority as a single Enterprise Fund. This format will allow the user to address relevant questions, broaden a basis for comparison (year to year or Authority to Authority), and enhance the Authority’s accountability.

**NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023**

(UNAUDITED)

AUTHORITY FINANCIAL STATEMENTS

The Authority’s 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 similar to 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 minus liabilities equal “Net Position”, formerly known as net assets. Assets and liabilities are presented in order of liquidity, and are classified as “current” (convertible into cash within one year), and “Non-current”.

The focus of the Statement of Net Position (the “Unrestricted Net Position”) is designed to represent the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net Position (formerly net assets) is 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, constructions, 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 creditor (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, Net of Related Debt”, or “Restricted Net Position”.

The Authority’s financial statements also include a Statement of Revenues, Expenses, and Changes in Fund Net Position (similar to an Income Statement). This Statement includes Operating Revenue, such as rental income, Operating Expenses, such as administrative, utilities, and maintenance, and depreciation, and Non-Operating Revenue and Expenses, such as capital grant revenue, investment income and interest expense.

The focus of the Statement of Revenues, Expenses, and Changes in Fund Net Position is the “Change in Net Position”, which is 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, non-capital financing activities, and from capital and related financing activities.

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

AUTHORITY PROGRAMS

Many of the programs maintained by the Authority are done so as required by the U.S. Department of Housing and Urban Development (HUD). Others are segregated to enhance accountability and control.

NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

(UNAUDITED)

Conventional Public Housing (PH) – 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 Authority to provide the housing at a rent that is based upon 30 percent of household income.

Capital Fund Program (CFP) – This is the primary funding source for physical and management improvements to the Authority’s properties. Funds are allocated by a formula allocation and are based on the size and age of the properties.

Housing Choice Voucher Program (HCV) – 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 ACC with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants’ rent at 30 percent of household income. The Authority earns administrative fees to cover the cost of administering the Program.

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

Table 1 - Statement of Net Position

	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$213,260	\$139,250
Capital Assets	525,553	521,043
Total Assets	\$738,813	\$660,293
Current Liabilities	\$48,844	\$30,403
Long-Term Liabilities	13,982	12,722
Total Liabilities	\$62,826	\$43,125
Net Position:		
Net Investment in Capital Assets	\$525,553	\$521,043
Restricted Net Position	2,762	1,378
Unrestricted Net Position	147,672	94,747
Total Net Assets	\$675,987	\$617,168
Total Liabilities and Net Position	\$738,813	\$660,293

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

**NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023**

(UNAUDITED)

Major Factors Affecting the Statement of Net Position

During 2023, current assets increased by \$74,010, and current liabilities increased by \$18,441. The increase in current assets is mainly due to an increase in unrestricted cash, due to an increase in subsidies received from HUD. The increase in liability is due to year end vendor bills being paid after the end of the fiscal year.

Capital assets also changed, increasing from \$521,043 to \$525,553. The \$4,510 increase is due to current year depreciation of \$40,068 and additions of \$44,578.

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

Table 2 - Change in Net Position

	Unrestricted	Net Investment in Capital Assets	Restricted
Beginning Balance - March 31, 2022	94,747	521,043	1,378
Results of Operation	57,435	0	1,384
Adjustments:	0		
Current Year Depreciation Expense (1)	40,068	(40,068)	
Capital Expenditures (2)	(44,578)	44,578	
Ending Balance - March 31, 2023	147,672	525,553	2,762

(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 presentation of financial position.

The following schedule compares the revenues and expenses for the current and previous fiscal year. The Authority is engaged in business-type activities.

**NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023**

(UNAUDITED)

Table 3 - Statement of Revenues, Expenses, and Changes in Net Position

	<u>2023</u>	<u>2022</u>
Revenues		
Total Tenant Revenues	\$ 95,851	\$ 89,970
Operating Subsidies	603,128	558,621
Capital Grants	44,577	-
Investment Income	45	33
Other Revenues	35,529	32,227
Gain on Sale of Capital Assets	0	-
Total Revenues	779,130	680,851
Expenses		
Administrative	105,008	103,143
Tenant Services	224	23,912
Utilities	16,091	13,887
Maintenance	90,406	67,801
General Expenses	14,689	14,829
Housing Assistance Payments	453,825	411,553
Depreciation	40,068	69,243
Total Expenses	720,311	704,368
Net Increases (Decreases)	\$ 58,819	\$ (23,517)

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

Operating Subsidy reflects an increase of \$44,507 (or 8 percent) due to increased Operating Grant funds received from HUD. Capital grant funds were drawn down (\$44,577) in 2023 for Capital improvement projects during the year.

Total tenant revenue increased by \$5,881 (or 6.5 percent). This increase was primarily due to an increase in tenant's income.

Total expenses increased \$15,943 (or 2.3 percent), due mainly to increases in housing assistance payments & Maintenance Contracts, during the year.

CAPITAL ASSETS

As of year-end, the Authority had \$525,553 invested in a variety of capital assets as reflected in the following schedule, which represents a net increase of \$4,510 (or .87 percent) from the end of last year. This increase was due to current year depreciation expense and Capital Assets added.

**NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023**

(UNAUDITED)

Table 4 - Capital Assets at Year-End (Net of Depreciation)

	<u>2023</u>	<u>2022</u>	<u>Net Change</u>	<u>Percent Variance</u>
Land and Land Rights	84,000	84,000	-	0.00%
Buildings	1,608,514	1,572,574	35,940	2.29%
Furniture, Equipment, and Machinery - Dwelling	27,738	22,431	5,307	23.66%
Furniture, Equipment, and Machinery - Administrative	324,922	324,922	-	0.00%
Leasehold Improvements	145,896	142,565	3,331	2.34%
Total Capital Assets	2,191,070	2,146,492	44,578	2.08%
Accumulated Depreciation	1,665,517	1,625,449	40,068	2.47%
Net Capital Assets	525,553	521,043	4,510	0.87%

DEBT OUTSTANDING

As of March 31, 2023, the Authority had no outstanding debt.

ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the U.S. 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.
- The effect of COVID-19 which, as of this report date, has not significantly impacted the Authority.

FINANCIAL CONTACT

If you have any questions regarding this report, you may contact Tammi DeMattio, Executive Director of the Noble Metropolitan Housing Authority at P.O. Box 1388, Cambridge, Ohio 43725.

NOBLE METROPOLITAN HOUSING AUTHORITY
Statement of Net Position
Proprietary Funds
For the Year Ended March 31, 2023

ASSETS

Current assets

Cash and cash equivalents	\$	141,941
Restricted cash and cash equivalents		16,898
Receivables, net		50,381
Prepaid expenses and other assets		4,040
Total current assets		213,260

Noncurrent assets

Capital assets:		
Non-Depreciable Capital Assets		84,000
Depreciable Capital Assets		2,107,070
Accumulated Depreciation		(1,665,517)
Total Capital Assets		525,553

Total noncurrent assets

525,553

Total Assets

738,813

LIABILITIES AND NET POSITION

Current liabilities

Accounts payable		32,922
Accounts payable - Other Governments		7,948
Tenant Security Deposits		5,076
Unearned Revenue		2,898
Total current liabilities		48,844

Noncurrent liabilities

Noncurrent liabilities - other		13,982
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Total current liabilities

13,982

Total Liabilities

62,826

NET POSITION

Net Investment in capital assets		525,553
Restricted net position		2,762
Unrestricted net position		147,672
Total net Position		675,987

TOTAL LIABILITIES AND NET POSITION

\$ 738,813

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

NOBLE METROPOLITAN HOUSING AUTHORITY
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended March 31, 2023

Operating Revenue	
Tenant Revenue	\$ 95,851
Government operating grants	603,128
Other Revenue	35,529
Total Operating Revenues	<u>734,508</u>
Operating Expenses	
Administrative	\$ 105,008
Tenant Services	224
Utilities	16,091
Maintenance	90,406
General	14,689
Housing assistance payment	453,825
Depreciation	40,068
Total Operating Expenses	<u>720,311</u>
Operating Loss	<u>14,197</u>
Nonoperating Revenues	
Capital Grant	44,577
Interest Income	45
Total Nonoperating Revenues	<u>44,622</u>
Change in Net Position	58,819
Total Net Position - Beginning	617,168
Total Net Position - Ending	<u>\$ 675,987</u>

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

NOBLE METROPOLITAN HOUSING AUTHORITY
Statement of Cash Flows
Proprietary Funds
For the Year Ended March 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Operating grants received	\$	563,012
Receipts from tenants		97,975
Other revenue received		29,875
Cash payments for Operating Expenses		(209,293)
Cash payments for HAP		(453,825)
Net cash provided (used) by operating activities		27,744

CASH FLOWS FROM INVESTING ACTIVITIES

Interest earned		45
Net cash provided (used) by investing activities		45

CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES

Acquisition of capital assets		(44,577)
Capital grant received		44,577
Net cash provided (used) by capital and related activities		0
Net increase(decrease) in cash		27,789

Cash and cash equivalents - Beginning of year		131,050
Cash and cash equivalents - End of year	\$	158,839

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Net Operating Income (Loss)	\$	14,197
Adjustment to Reconcile Operating Loss to Net Cash Used by Operating		
- Depreciation		40,068
- (Increase) Decreases in Accounts Receivable		(45,771)
- (Increase) Decreases in Prepaid Assets		(451)
- (Increase) Decreases in Net Pension / OPEB Activity		0
- Increase (Decreases) in Accounts Payable		17,306
- Increase (Decreases) in Accounts Payable Other Government		335
- Increase (Decreases) in Tenant Security Deposit		(1,174)
- Increase (Decreases) in Unearned Revenue		1,974
- Increase (Decreases) in Noncurrent Liabilities		1,260
Net cash provided (used) by operating activities	\$	27,744

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

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NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Reporting Entity

The Noble Metropolitan Housing Authority (the Authority) is a political subdivision of the State of Ohio, located in Caldwell, Ohio. The Authority was created under the Ohio Revised Code Section 3735.27, to engage in the acquisition, development, leasing, and administration of lowrent housing programs. 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 basic financial statements comply with the provision of Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity*, 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 has the ability to impose its will on an organization if it can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government a) is entitled to the organization's resources; b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or c) is obligated in some manner for the debt of the organization.

NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Presentation

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

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

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

Measurement Focus and Basis of Accounting

The Enterprise Fund is accounted for on a flow of economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with the operation of the Authority are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The Statement of Cash Flows provides information about how the Authority finances and meets the cash flows needs of its enterprise activity.

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

Use of Estimates

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

NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

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

Investments

Investments are stated at fair value. Cost based measures of fair value were applied to nonnegotiable certificates of deposit and money market investments, with a maturity of more than three months when purchased.

Capital Assets

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

Buildings	40 years
Building Improvements	15 year
Land Improvements	15 years
Furniture, Equipment, and Machinery	10 years

Capitalization of Interest

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

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets – net of related debt 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 its use by internal or external restrictions.

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 day to day operations. For the Authority, operating revenues are tenant rent charges, operating subsidy from HUD, and other miscellaneous revenue.

Budgetary Accounting

The Authority is required by contractual agreements to adopt annual, appropriated operating budgets for all its Enterprise funds receiving federal expenditure awards. All budgets are prepared on a HUD basis, which is materially consistent with accounting principles generally accepted in the United States of America. All annual

NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

appropriations lapse at fiscal year-end. The Board of Commissioners adopts the budget through passage of a budget resolution.

NOTE 2: DEPOSITS AND INVESTMENTS

A. Deposits

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

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.

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

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

Protection of the Authority's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Authority by the financial institution, or the Ohio Pooled Collateral System (OPCS).

Based on the criteria described in GASB Statement No. 40, *Deposit and Investment Risk Disclosure*, as of March 31, 2023, the Authority was not exposed to custodial risk as discussed below because all of the funds on deposit were covered by federal depository insurance or by collateral held by the Authority's agent. Custodial credit risk is the risk that, in the event of bank failure, the Authority will not be able to recover the deposits.

At year-end, the carrying amount of the Authority's deposits was \$158,839 and the bank balance was \$158,993. As of year-end, deposits totaling \$158,839 were covered by Federal Depository Insurance.

Custodial Credit Risk

Custodial Credit Risk is the risk that, in the event of a bank failure, the Authority will not be able to recover the deposits. All deposits are collateralized with eligible securities in amounts equal to at least 105 percent of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held as specific collateral at the Federal Reserve Bank in the name of the Authority.

NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

B. Investments

HUD, State Statute, and Board resolutions authorize the Authority to invest in obligations of the U. S. Treasury, agencies and instrumentalities, certificates of deposit, repurchase agreements, money market deposit accounts, municipal depository funds, super NOW accounts, sweep accounts, separate trading of registered interest and principal of securities, mutual funds, bonds and other obligations of this State, and the State Treasurer's investment pool. Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Authority and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The Authority has a formal investment policy. The objective of this policy shall be to maintain liquidity and protection of principal while earning investment interest. Safety of principal is the primary objective of the investment program. The Authority follows GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records its investments at fair value. At March 31, 2023, the Authority held no investments as defined by GASB Statement No. 40.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the controller or qualified trustee.

Interest Rate Risk

As a means of limiting its exposure to fair value of losses caused by rising interest rates, the Authority's investment policy requires those funds which are not operating reserve funds to be invested in investments with a maximum term of one year or the Authority's operating cycle. For investments of the Authority's operating reserve funds, the maximum term can be up to three years. The intent of the policy is to avoid the need to sell securities prior to maturity.

NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Authority has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

Generally, the Authority places no limit on the amount it may invest in any one insurer. However, the investment policy limits the investment of HUD-approved mutual funds to no more than 20 percent of the Authority's available investment funds. The Authority's deposits in financial institutions represent 100 percent of its deposits.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. As of year-end, the Authority had no exposure to foreign currency rate risk, as regulated by HUD.

NOTE 3: RESTRICTED CASH

The Authority's cash restricted as to purpose are as follows:

Tenant Security Deposits	\$ 5,076
FSS Escrow Cash Balance	5,702
Housing Assistance Payment Funds on Hand	2,762
Tenant Council Funds	<u>9,060</u>
<u>Total Restricted Cash</u>	<u>\$ 22,600</u>

The Statement of Net Position does not reflect the FSS Escrow Cash Balance of \$5,702 within Restricted Cash.

NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

NOTE 4: CAPITAL ASSETS

	Balance 3/31/2022	Additions	Adjustment	Balance 3/31/2023
Capital Assets Not Being Depreciated:				
Land	\$84,000	\$0	\$0	\$84,000
Construction in Progress	0	\$0	\$0	0
Total Capital Assets Not Being Depreciated	84,000	0	0	84,000
Capital Assets Being Depreciated:				
Buildings	1,572,574	35,940	0	1,608,514
Leasehold Improvements	142,565	3,331	0	145,896
Furnt, Mach. and Equip.	347,353	5,307	0	352,660
Total Capital Assets Being Depreciated	2,062,492	44,578	0	2,107,070
Accumulated Depreciation:				
Buildings	(1,152,678)	(18,832)	0	(1,171,510)
Leasehold Improvements	(165,679)	(10,017)	0	(175,696)
Furnt, Mach. and Equip.	(307,092)	(11,219)	0	(318,311)
Total Accumulated Depreciation	(1,625,449)	(40,068)	0	(1,665,517)
Total Capital Assets Being Depreciated, Net	437,043	4,510	0	441,553
Total Capital Assets, Net	\$521,043	\$4,510	\$0	\$525,553

NOBLE METROPOLITAN HOUSING AUTHORITY
NOBLE COUNTY, OHIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

NOTE 5: RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; damage to and theft or destruction of assets; errors and omissions; injuries to employees and natural disaster. The Authority is covered for property damage, general liability, automobile liability, law enforcement liability, public officials' liability, and other crime liabilities through membership in the State Housing Authority Risk Pool Association, Inc. (SHARP). SHARP is an insurance risk pool comprised of forty (40) housing authorities in Ohio. Settled claims have not exceeded the Authority's insurance in any of the past three years.

NOTE 6: CONTINGENCIES

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

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

NOTE 7: MANAGEMENT AGREEMENT

The Noble Metropolitan Housing Authority (the Authority) entered into a housing management agreement with the Cambridge Metropolitan Housing Authority (CMHA) on March 30, 1987. Pursuant to the agreement, CMHA provides all management services to the Authority in order that the Authority shall comply with all applicable laws of the State of Ohio and of the United States Government, and with the terms of all contracts which the Authority has executed or may, from time to time, execute with HUD. As compensation for these services, the Authority transfers to CMHA the monthly administrative fees allocated to the Authority based on approved budgets. Total management fees for the fiscal year ended March 31, 2023 were \$3,430.

NOTE 8: SUBSEQUENT EVENTS

Generally accepted accounting principles define subsequent events as events or transactions that occur after the statement of financial position date, but before the financial statements as issued or are available to be issued. Management has evaluated subsequent events through the date on which the financial statements were available to be issued.

Noble Metropolitan Housing Authority (OH069)
CAMBRIDGE, OH
Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2023

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$106,110	\$35,831	\$141,941		\$141,941
113 Cash - Other Restricted	\$9,060	\$2,762	\$11,822		\$11,822
114 Cash - Tenant Security Deposits	\$5,076		\$5,076		\$5,076
100 Total Cash	\$120,246	\$38,593	\$158,839		\$158,839
122 Accounts Receivable - HUD Other Projects	\$44,577		\$44,577		\$44,577
125 Accounts Receivable - Miscellaneous		\$5,804	\$5,804		\$5,804
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$44,577	\$5,804	\$50,381		\$50,381
142 Prepaid Expenses and Other Assets	\$4,040		\$4,040		\$4,040
150 Total Current Assets	\$168,863	\$44,397	\$213,260		\$213,260
161 Land	\$84,000		\$84,000		\$84,000
162 Buildings	\$1,608,514		\$1,608,514		\$1,608,514
163 Furniture, Equipment & Machinery - Dwellings	\$27,738		\$27,738		\$27,738
164 Furniture, Equipment & Machinery - Administration	\$324,922		\$324,922		\$324,922
165 Leasehold Improvements	\$145,896		\$145,896		\$145,896
166 Accumulated Depreciation	-\$1,665,517		-\$1,665,517		-\$1,665,517
160 Total Capital Assets, Net of Accumulated Depreciation	\$525,553	\$0	\$525,553		\$525,553
180 Total Non-Current Assets	\$525,553	\$0	\$525,553		\$525,553
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$694,416	\$44,397	\$738,813		\$738,813
312 Accounts Payable <= 90 Days	\$23,140	\$3,904	\$27,044		\$27,044
333 Accounts Payable - Other Government	\$7,948		\$7,948		\$7,948
341 Tenant Security Deposits	\$5,076		\$5,076		\$5,076
342 Unearned Revenue	\$2,898		\$2,898		\$2,898
345 Other Current Liabilities	\$5,878		\$5,878		\$5,878
310 Total Current Liabilities	\$44,940	\$3,904	\$48,844		\$48,844
353 Non-current Liabilities - Other	\$9,060	\$4,922	\$13,982		\$13,982
350 Total Non-Current Liabilities	\$9,060	\$4,922	\$13,982		\$13,982
300 Total Liabilities	\$54,000	\$8,826	\$62,826		\$62,826
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$525,553	\$0	\$525,553		\$525,553
511.4 Restricted Net Position	\$0	\$2,762	\$2,762		\$2,762
512.4 Unrestricted Net Position	\$114,863	\$32,809	\$147,672		\$147,672
513 Total Equity - Net Assets / Position	\$640,416	\$35,571	\$675,987		\$675,987
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$694,416	\$44,397	\$738,813		\$738,813

Noble Metropolitan Housing Authority (OH069)
CAMBRIDGE, OH
Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2023

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$94,870		\$94,870		\$94,870
70400 Tenant Revenue - Other	\$981		\$981		\$981
70500 Total Tenant Revenue	\$95,851	\$0	\$95,851	\$0	\$95,851
70600 HUD PHA Operating Grants	\$110,236	\$492,892	\$603,128		\$603,128
70610 Capital Grants	\$44,577		\$44,577		\$44,577
71100 Investment Income - Unrestricted	\$30	\$15	\$45		\$45
71400 Fraud Recovery		\$358	\$358		\$358
71500 Other Revenue	\$65	\$35,106	\$35,171		\$35,171
70000 Total Revenue	\$250,759	\$528,371	\$779,130	\$0	\$779,130
91100 Administrative Salaries		\$24,403	\$24,403		\$24,403
91200 Auditing Fees	\$3,324	\$3,601	\$6,925		\$6,925
91300 Management Fee	\$3,430		\$3,430		\$3,430
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$2,100	\$1,150	\$3,250		\$3,250
91500 Employee Benefit contributions - Administrative		\$9,993	\$9,993		\$9,993
91600 Office Expenses	\$816		\$816		\$816
91700 Legal Expense	\$443	\$486	\$929		\$929
91900 Other	\$37,121	\$18,141	\$55,262		\$55,262
91000 Total Operating - Administrative	\$47,234	\$57,774	\$105,008	\$0	\$105,008
92400 Tenant Services - Other	\$224		\$224		\$224
92500 Total Tenant Services	\$224	\$0	\$224	\$0	\$224
93100 Water	\$7,622		\$7,622		\$7,622
93200 Electricity	\$6,231		\$6,231		\$6,231
93300 Gas	\$2,238		\$2,238		\$2,238
93000 Total Utilities	\$16,091	\$0	\$16,091	\$0	\$16,091
94200 Ordinary Maintenance and Operations - Materials and Other	\$32,879		\$32,879		\$32,879
94300 Ordinary Maintenance and Operations Contracts	\$56,070	\$1,457	\$57,527		\$57,527
94000 Total Maintenance	\$88,949	\$1,457	\$90,406	\$0	\$90,406
96120 Liability Insurance	\$4,992	\$348	\$5,340		\$5,340
96130 Workmen's Compensation	\$381	\$418	\$799		\$799
96140 All Other Insurance	\$602		\$602		\$602
96100 Total insurance Premiums	\$5,975	\$766	\$6,741	\$0	\$6,741
96300 Payments in Lieu of Taxes	\$7,948		\$7,948		\$7,948
96000 Total Other General Expenses	\$7,948	\$0	\$7,948	\$0	\$7,948
96900 Total Operating Expenses	\$166,421	\$59,997	\$226,418	\$0	\$226,418
97000 Excess of Operating Revenue over Operating Expenses	\$84,338	\$468,374	\$552,712	\$0	\$552,712
97300 Housing Assistance Payments		\$424,075	\$424,075		\$424,075
97350 HAP Portability-In		\$29,750	\$29,750		\$29,750
97400 Depreciation Expense	\$40,068		\$40,068		\$40,068
90000 Total Expenses	\$206,489	\$513,822	\$720,311	\$0	\$720,311
10010 Operating Transfer In	\$35,790		\$35,790	-\$35,790	\$0
10020 Operating transfer Out	-\$35,790		-\$35,790	\$35,790	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$44,270	\$14,549	\$58,819	\$0	\$58,819
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$596,146	\$21,022	\$617,168		\$617,168
11170 Administrative Fee Equity		\$32,809	\$32,809		\$32,809
11180 Housing Assistance Payments Equity		\$2,762	\$2,762		\$2,762
11190 Unit Months Available	336	1104	1440		1440
11210 Number of Unit Months Leased	307	1115	1422		1422
11270 Excess Cash	\$98,749		\$98,749		\$98,749
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$44,577		\$44,577		\$44,577

OHIO AUDITOR OF STATE KEITH FABER



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

Noble Metropolitan Housing Authority
Noble County
1100 Maple Court
P.O. Box 1388
Cambridge, Ohio 43725

To the Board of Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities of the Noble Metropolitan Housing Authority, Noble County, Ohio (the Authority) as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated December 18, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

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.



Keith Faber
Auditor of State
Columbus, Ohio

December 18, 2023

OHIO AUDITOR OF STATE KEITH FABER



NOBLE METROPOLITAN HOUSING AUTHORITY

NOBLE 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 12/21/2023

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