

**THE MEADE COUNTY HOUSING AND
REDEVELOPMENT COMMISSION (A COMPONENT
UNIT OF MEADE COUNTY, SOUTH DAKOTA)**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTARY INFORMATION**

MARCH 31, 2024

**THE MEADE COUNTY HOUSING AND REDEVELOPMENT
COMMISSION**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
The Meade County Housing and
Redevelopment Commission

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Meade County Housing and Redevelopment Commission (Housing Commission), a component unit of Meade County Housing, South Dakota as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Commission's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Commission as of March 31, 2024, and the respective changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with 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 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 Housing Commission, 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.

MADISON OFFICE: 205 North Egan Ave. | PO Box 505 | Madison, SD 57042 | (605) 256-9165

YANKTON OFFICE: 207 Douglas Ave. | PO Box 1018 | Yankton, SD 57078 | (605) 665-4401

SIOUX FALLS OFFICE: 3600 S Westport, Suite 101 | Sioux Falls, SD 57106 | (605) 336-0372

EMAIL: wrc@wrccpa.com

TOLL FREE: 1-800-456-0889

FAX #: (605) 665-0592



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 Housing Commission'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 opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Housing Commission'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Commission's ability to continue as 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 on pages 5 through 12, the Schedule of the Proportionate Share of Net Pension Liability (Asset) on page 33, and the Schedule of Contributions on page 34 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 an opinion on the financial statements that collectively comprise the Housing Commission's basic financial statements. The accompanying Financial Data Schedule (FDS), as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 schedule 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 *Governmental Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024, on our consideration of the Housing Commission's internal control over financial reporting and on 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 Housing Commission'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 Housing Commission's internal control over financial reporting and compliance.

Uhlenberg Ritzman + Co., LLC

Yankton, South Dakota
December 13, 2024

*Meade County Housing & Redevelopment Commission
Management's Discussion and Analysis
For the Year Ended March 31, 2024*

Introduction

This Management's Discussion and Analysis (MD&A) of the Meade County Housing & Redevelopment Commission (Commission) provides an introduction and overview to the financial statements of the Meade County Housing & Redevelopment Commission for the fiscal year ended March 31, 2024. The Meade County Housing & Redevelopment Commission presents this discussion and analysis of its financial performance during the fiscal year ended March 31, 2024, to assist the reader in focusing on significant financial issues.

The primary focus of the Commission's financial statements is on the statements of its single enterprise fund encompassing all programs administered by the Meade County Housing & Redevelopment Commission. The information contained herein this MD&A should be considered in conjunction with the Commission's financial statements and related notes to the financial statements.

The Commission has four individual programs. They include the Low Rent Public Housing Program, the Capital Fund Program (CFP), the Housing Choice Voucher Program (HCV), and a Management Fund that is listed as a State/Local program.

- The Low Rent Program consists of 80 dwelling units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula.
- The Capital Fund Program is also a formula based program from HUD. The purpose of this program is to provide funding for the modernization and improvement of the Low Rent Public Housing Program. These resources allow the Housing Commission to provide capital improvements for the current dwelling structures and assist in their operations.
- The Housing Choice Voucher Program provides rental assistance to aid low income families with affordable, decent, safe, and sanitary rental housing. The Commission provides rental assistance in the form of a housing assistance payment to a landlord on behalf of the tenant. The Commission currently has 260 units available. Funds are provided by HUD to provide rental assistance payments. The Commission is provided an administrative fee for the purpose of covering the administrative costs of the program. The administrative fee is computed by HUD on an annual basis.
- The Commission also administers a management fund designed to perform asset management responsibilities on additional properties including payment for the Commission's administrative office and other rental properties which support the Management Program.

*Meade County Housing & Redevelopment Commission
Management's Discussion and Analysis-Cont.
For the Year Ended March 31, 2024*

Overview of the Financial Statements

This overview of the financial statement is intended to inform and introduce the reader to the Commission's financial statements. The financial statements are comprised of three individual statements. These statements include:

- The Statement of Net Position
- The Statement of Revenues, Expense, and Changes in Net Position
- The Statement of Cash Flows

The Statement of Net Position presents information on the assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the differences between them being reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial situation of the Commission is improving or deteriorating. Net Position is comprised of three individual components:

- Net Investment in Capital Assets consists of capital asset balances net of accumulated depreciation less any outstanding balances of related debt associated with the acquisition of these assets.
- Restricted component of net position consists of resources that are restricted by limitations placed on these resources by an external source or imposed by law through enabling legislation.
- Unrestricted component of net position represents the remaining resources available that do not meet the definition of the above categories. The unrestricted component of Net Position is basically the amount of resources available for future year appropriations.

The Statement of Revenues, Expenses, and Changes in Net Position reports the operating revenues, operating expenses, non-operating revenues, and non-operating expenses of the Commission for the fiscal year ended March 31, 2024, to determine the net change in net position for the fiscal year.

The Statement of Cash Flows reports cash activities for the fiscal year resulting from operating activities, investing activities, non-capital financing activities, and capital and related financing activities. The net result of these activities represents the increase or decrease of the cash equivalent account balance for the year ended March 31, 2024.

Financial Highlights

The Meade County Housing & Redevelopment Commission's net position increased from \$2,728,887 to \$2,938,602, an increase of \$209,715 or 8%. Total assets also increased by \$348,951 or 12%.

Total revenue increased from \$2,280,109 to \$2,505,359, an increase of \$348,951 or 10%.

Total expenses increased by \$129,716, from \$2,165,928 to \$2,295,644 for the current year.

Housing Commission Activities & Highlights

The Commission's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements. The table below lists the summary of net position for the year ended March 31, 2024, and March 31, 2023.

*Meade County Housing & Redevelopment Commission
Management's Discussion and Analysis-Cont.
For the Year Ended March 31, 2024*

**Summary Statement of Net Position
As of March 31, 2024 and 2023**

<u>Category</u>	<u>FYE 2024</u>	<u>FYE 2023</u>	<u>Change \$</u>	<u>Change %</u>
Current Assets	\$ 2,034,087	\$ 1,648,102	\$ 385,985	23%
Capital Assets	\$ 1,139,838	\$ 1,176,922	\$ (37,084)	-3%
Noncurrent Assets	\$ 866	\$ 816	\$ 50	6%
Total Assets	\$ 3,174,791	\$ 2,825,840	\$ 348,951	12%
Deferred Outflow of Resources	\$ 70,710	\$ 77,408	\$ (6,698)	-9%
Current Liabilities	\$ 234,974	\$ 95,575	\$ 139,399	146%
Long Term Liabilities	\$ 28,634	\$ 31,313	\$ (2,679)	-9%
Total Liabilities	\$ 263,608	\$ 126,888	\$ 136,720	108%
Deferred Inflow of Resources	\$ 43,291	\$ 47,473	\$ (4,182)	-9%
Unrestricted	\$ 1,770,478	\$ 1,517,121	\$ 253,357	17%
Restricted	\$ 28,286	\$ 34,844	\$ (6,558)	-19%
Net Investment in Capital Assets	\$ 1,139,838	\$ 1,176,922	\$ (37,084)	-3%
Total Net Position	\$ 2,938,602	\$ 2,728,887	\$ 209,715	8%

Current Assets

The Commission's current asset balance increased by \$385,985. This was primarily due to an increase in unrestricted cash in the amount of \$402,655, from \$1,580,915 as of March 31, 2023, to \$1,983,570 as of March 31, 2024. This is due to operating revenues exceeding operating expenditures.

Capital Asset

The Commission's fixed asset balance decreased primarily due to the recording of the current year depreciation expense. Please note the capital asset portion presented in a later section.

Deferred Outflow/Inflow Balances of Resources

Deferred outflow and inflow balances are the result of the Commission's participation in the South Dakota Retirement System. These balances increase or decrease annually due to various factors including number of employees participating, market conditions, and funding availability.

Current Liabilities

Current liabilities increased by \$139,399. This was primarily due to an increase in unearned revenue in the amount of \$128,727. This increase resulted from the PHA receiving April 2024 HCV administrative funding in the month of March. In addition, accounts payable increased by \$6,688 and accounts payable – other government increased by \$5,065.

Long Term Liabilities

Long term liabilities decreased by \$2,679 due to a decrease in long term accrued compensated absences.

Net Position

The net position of the Commission increased by \$209,715 when compared to the previous fiscal year.

*Meade County Housing & Redevelopment Commission
Management's Discussion and Analysis-Cont.
For the Year Ended March 31, 2024*

The Commission's unrestricted component of net position changed from \$1,517,121 to \$1,770,478, an increase of \$253,357 or 17% for the current year. This is due to operating revenues exceeding operating expenditures. The unrestricted component of net position is the amount available for future appropriations. This balance is subject to program specific guidelines. Individual program balances that comprise the unrestricted component of net position are as follows:

Low Rent Housing Program	\$ 635,092
Housing Choice Voucher	\$ 616,135
State/Local	<u>\$ 519,251</u>
Total Unrestricted	<u>\$ 1,770,478</u>

The Commission's restricted component of net position changed from \$34,844 to \$28,286, a decrease of \$6,558 or 19%. This is primarily due to HAP expenditures of exceeding HAP revenues. In addition, restricted equity related to the pension plan also decreased by \$2,465.

**Summary Statement of Revenues & Expenses and Changes in Net Position
Years Ended March 31, 2024 and 2023**

Category	FYE 2024	FYE 2023	Change \$	Change %
Tenant Revenue	\$ 337,105	\$ 284,907	\$ 52,198	18%
HUD Operating Grants	\$ 1,861,564	\$ 1,610,257	\$ 251,307	16%
Capital Grants	\$ 66,675	\$ 140,246	\$ (73,571)	-52%
Interest Income	\$ 22,334	\$ 3,383	\$ 18,951	560%
Other Revenue	\$ 217,681	\$ 241,316	\$ (23,635)	-10%
Total Revenue	\$ 2,505,359	\$ 2,280,109	\$ 225,250	10%
Administration	\$ 393,971	\$ 384,109	\$ 9,862	3%
Tenant Service	\$ 38,018	\$ 38,186	\$ (168)	0%
Utilities	\$ 147,536	\$ 158,317	\$ (10,781)	-7%
Ordinary Maintenance	\$ 152,452	\$ 159,525	\$ (7,073)	-4%
General Expense	\$ 87,441	\$ 88,201	\$ (760)	-1%
Extraordinary Maintenance/Casualty	\$ 6,781	\$ 24,757	\$ (17,976)	-73%
Housing Assistance Payments	\$ 1,316,455	\$ 1,174,710	\$ 141,745	12%
Depreciation	\$ 152,990	\$ 138,123	\$ 14,867	11%
Total Expenses	\$ 2,295,644	\$ 2,165,928	\$ 129,716	6%
Increase (Decrease) in Net Position	\$ 209,715	\$ 114,181	\$ 95,534	84%
Net Position, Beginning of Year	\$ 2,728,887	\$ 2,614,706	\$ 114,181	4%
Net Position, End of Year	\$ 2,938,602	\$ 2,728,887	\$ 209,715	8%

*Meade County Housing & Redevelopment Commission
Management's Discussion and Analysis-Cont.
For the Year Ended March 31, 2024*

Results of Operations

Revenues of the Commission are generated principally Federal and State funding grant income. The Commission's revenue increased by \$225,250 compared to the previous fiscal year.

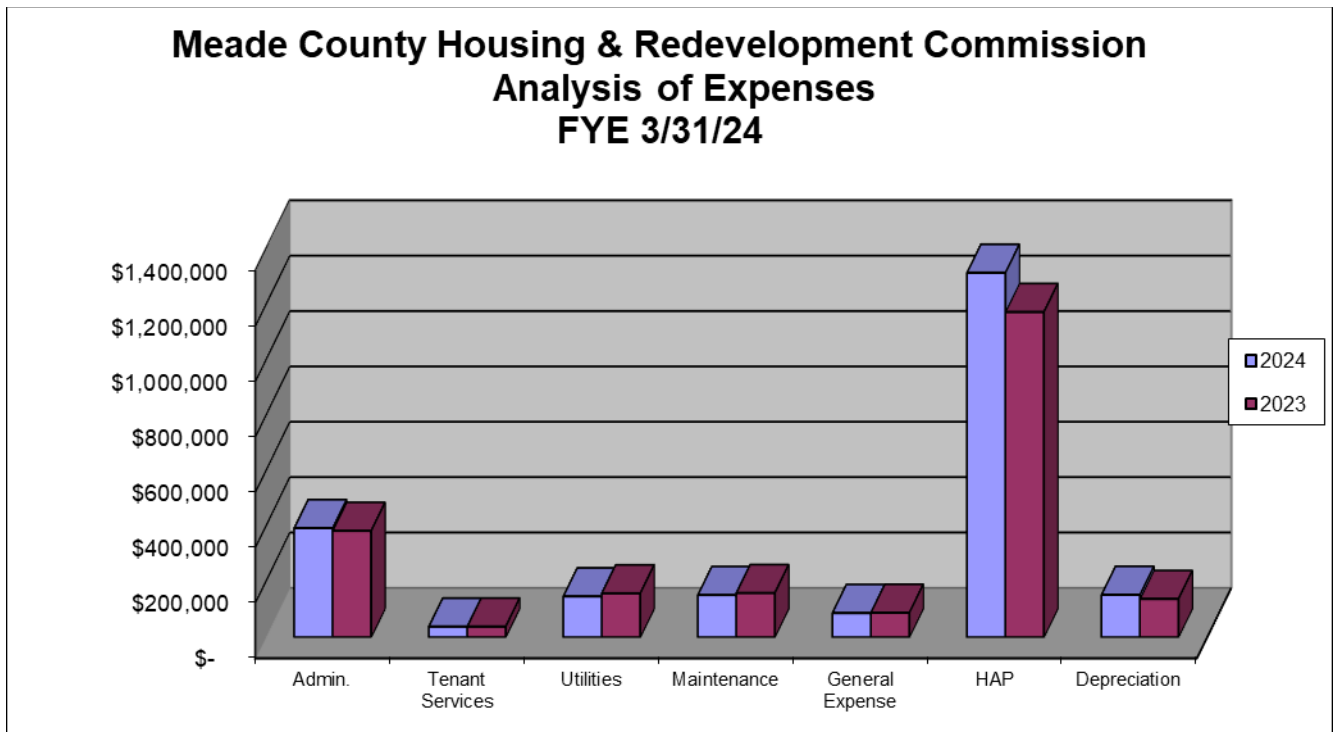
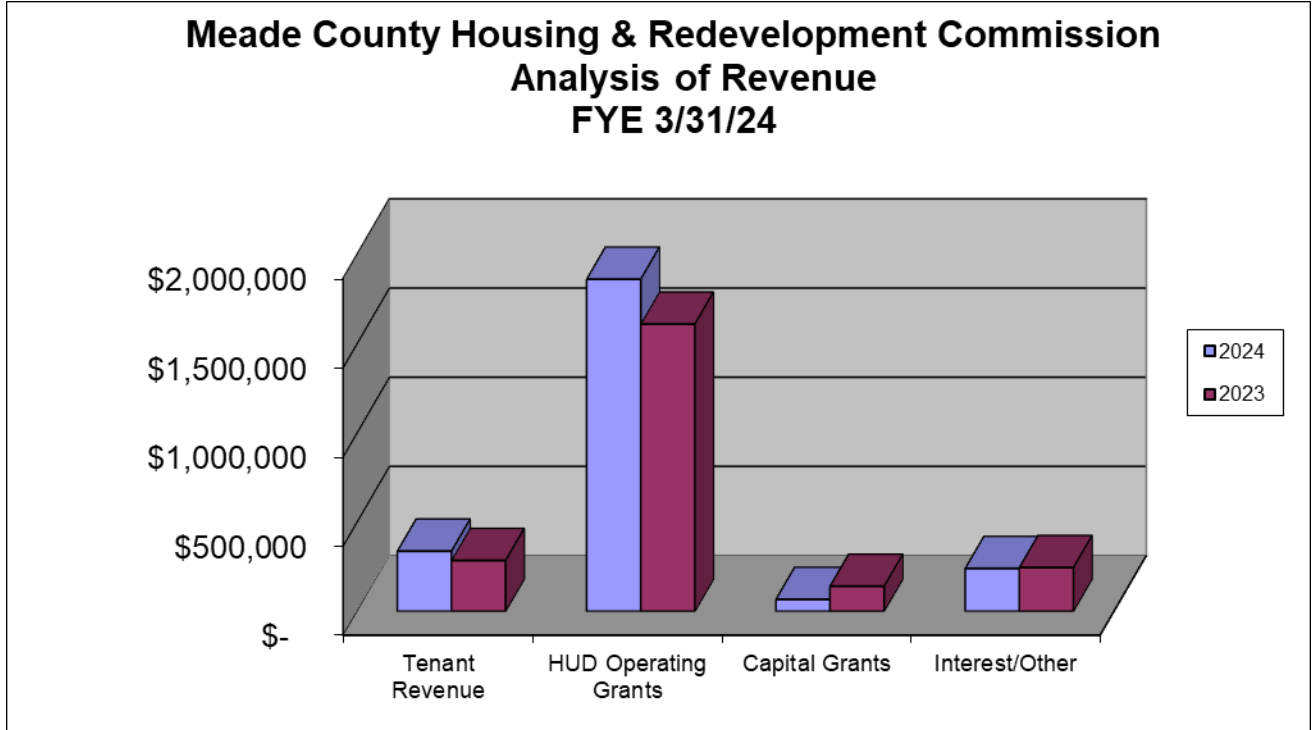
- Tenant revenue increased by \$52,198. This was primarily due to an increase in the average rent per unit. The average rent per unit in the prior year was \$295 compared to \$339 in the current year. In addition, tenant revenue – other increased by \$12,332.
- HUD operating grants increased by \$251,307. This was primarily due to an increase in HCV HAP funding in the amount of \$158,906. In addition, CFP operating funding increased by \$46,323, Low Rent operating grants increased by \$21,030, and HCV administrative funding increased by \$25,048.
- Capital grants decreased by \$73,571. This was due to a reduction in capital improvement projects funded by the CFP Program.
- Interest income increased by \$18,951 due to an increase in interest rates.
- Other revenue decreased by \$23,635 primarily due to a decrease in the amount of management fees earned by the Management Fund Program in the amount of \$18,806. Other revenue also decreased due to insurance proceeds received in the prior year.

Total expenses increased by \$129,715. Significant variances include the following:

- Administration expenses increased by \$9,862 primarily due to an increase in administrative salaries and benefits.
- Utilities decreased by \$10,781 due to a reduction in electric expenses in the amount of \$4,155 and gas expenses in the amount of \$6,043, water decreased by \$1,886 and sewer increased by \$1,303.
- Ordinary maintenance decreased by \$7,073 primarily due to a decrease in Garbage and Trash by \$4,034, decrease in heating/cooling contract expenses in the amount of \$11,895. In addition, maintenance materials decreased by \$3,259 and pest control expenses decreased by \$2,173. In contrast, miscellaneous contract expenses increased by \$6,983.
- Extraordinary maintenance and casualty losses decreased by \$8,266 due to the repair of leaks, repair of vehicle, and bioremediation and landscaping in the prior year.
- Housing assistance payments increased by \$141,745 due to the average HAP payment per voucher increasing from \$480 in the prior year to \$526 in the current year. In addition, unit months leased increased from 2,445 in the prior year to 2,501 in the current year.

*Meade County Housing & Redevelopment Commission
Management's Discussion and Analysis-Cont.
For the Year Ended March 31, 2024*

The following presentations have been provided to demonstrate the revenues and expenses by summarized account category:



*Meade County Housing & Redevelopment Commission
Management's Discussion and Analysis-Cont.
For the Year Ended March 31, 2024*

Capital Assets

As of March 31, 2024, the Meade County Housing & Redevelopment Commission's net investment in capital assets was \$1,139,838. This investment includes land, buildings, CIP, and equipment, net of accumulated depreciation.

<u>Category</u>	<u>FYE 2024</u>	<u>FYE 2023</u>	<u>Change \$</u>	<u>Change %</u>
Land	\$ 60,733	\$ 60,733	\$ -	0%
Buildings	\$ 5,532,657	\$ 5,416,751	\$ 115,906	2%
Equipment	\$ 188,681	\$ 188,681	\$ -	0%
Accumulated Depreciation	\$ (4,642,233)	\$ (4,489,243)	\$ (152,990)	3%
Total Net Capital Assets	\$ 1,139,838	\$ 1,176,922	\$ (37,084)	-3%

Buildings increased by \$115,906 due to flooring, window, water valves and elevator camera projects funded by the 2021 and 2022 CFP and the Low Rent Program. In addition, the Low Rent Program funded the replacement of the high-rise hot water heater.

Debt Administration

The Commission classifies a portion of the employees' leave as long-term debt. This is because the Commission does not anticipate paying out the total amount accrued in the upcoming fiscal year. The amount estimated as long term was \$28,634.

Subsequent Event

As of the time of this analysis, HUD has not finalized the funding levels for the 2024 calendar year. The operating subsidy for the Low Rent Housing Program is estimated to be funded at 96.97%.

The amount of funding for the 2024 calendar year for the Housing Choice Voucher Program will include an estimated proration of administrative fees at 91% and HAP funding at 100%. HUD has obligated \$1,386,108 in HAP funding for the 2024 calendar year.

Request for Information

This financial report is designed to provide a general overview of the Commission's accountability for all those interested.

If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

Meade County Housing & Redevelopment Commission
Lori Hoppe, Executive Director
1220 Cedar Street, # 113
Sturgis, SD 57785

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

STATEMENT OF NET POSITION
MARCH 31, 2024

ASSETS

Current assets:	
Cash and cash equivalents - unrestricted	\$ 1,983,570
Receivables:	
Tenants, net of allowance of \$4,236	3,109
HUD - other projects	29,254
Miscellaneous	3,532
Prepaid expenses	12,932
Inventory, net of allowance of \$188	<u>1,690</u>
Total current assets	<u>2,034,087</u>
Noncurrent assets:	
Net pension asset	866
Capital assets:	
Capital assets not being depreciated	60,733
Capital assets being depreciated, net	<u>1,079,105</u>
Total capital assets, net	<u>1,139,838</u>
Total noncurrent assets	<u>1,140,704</u>
Total assets	<u>3,174,791</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension related deferred outflows	<u>70,710</u>
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LIABILITIES AND NET POSITION

Current liabilities:	
Accounts payable	18,819
Accounts payable - other government	17,215
Accrued payroll and taxes	7,136
Tenant security deposits	25,318
Unearned revenue	137,590
Accrued liabilities - other	13,462
Current portion of long-term liabilities:	
Compensated absences	<u>15,434</u>
Total current liabilities	234,974
Long-term liabilities:	
Accrued compensated absences	<u>28,634</u>
Total liabilities	<u>263,608</u>

DEFERRED INFLOWS OF RESOURCES

Pension related deferred inflows	<u>43,291</u>
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Net position:	
Investment in capital assets	1,139,838
Restricted for:	
SDRS pension purposes	28,286
Unrestricted	<u>1,770,478</u>
Total net position	<u>\$ 2,938,602</u>

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

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEAR ENDED MARCH 31, 2024

OPERATING REVENUES

Net tenant rental revenue	\$ 319,683
Tenant revenue - other	17,422
Fraud recovery	2,230
Other operating revenue	<u>215,451</u>
Total operating revenues	<u>554,786</u>

OPERATING EXPENSES

Administrative	393,971
Tenant services	38,018
Utilities	147,536
Maintenance and operations	152,452
Insurance	20,398
Other general expenses	67,043
Extraordinary maintenance/Casualty loss	6,781
Housing assistance payments	1,316,455
Depreciation	<u>152,990</u>
Total operating expenses	<u>2,295,644</u>

Operating (loss) (1,740,858)

NONOPERATING REVENUES (EXPENSES)

HUD PHA operating grants	1,861,564
Investment income - unrestricted	<u>22,334</u>
Total nonoperating revenues	<u>1,883,898</u>

Income before contributions 143,040

Capital contributions and grants 66,675

Change in net position 209,715

Net position - beginning of year 2,728,887

Net position - end of year \$ 2,938,602

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

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from tenants	\$ 334,438
Receipts from others	213,504
Payments to employees	(331,386)
Payments to others for goods and services	(464,539)
Payments in lieu of taxes	(12,150)
Housing assistance payments	(1,316,455)
Tenant security deposits received	12,902
Tenant security deposits refunded	<u>(16,865)</u>
Net cash provided by (used in) operating activities	<u>(1,580,551)</u>
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Operating grants received	<u>1,976,728</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(115,906)
Capital grants received	<u>66,675</u>
Net cash provided by (used in) capital and related financing activities	<u>(49,231)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	<u>22,334</u>
 Net increase in cash and cash equivalents	 369,280
Cash and cash equivalents, beginning of year	<u>1,614,290</u>
Cash and cash equivalents, end of year	<u>\$ 1,983,570</u>
 Reconciliation of operating (loss) to net cash provided by (used in) operating activities	
Operating (loss)	\$ (1,740,858)
Adjustments to reconcile operating (loss) to net cash provided by (used in) operating activities:	
Depreciation	152,990
Change in operating assets and liabilities:	
(Increase) decrease in:	
Receivables - tenants and other	(2,046)
Prepaid expenses	(1,233)
Inventory	638
Pension related assets	2,466
Increase (decrease) in:	
Accounts payable	6,688
Accrued expenses	5,622
Accrued compensated absences	(355)
Tenant security deposits	(3,963)
Unearned revenue	<u>(500)</u>
Net cash provided by (used in) operating activities	<u>\$ (1,580,551)</u>

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

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Meade County Housing and Redevelopment Commission (Housing Commission) was organized in 1972 pursuant to the Municipal Housing and Redevelopment Act of South Dakota as a public housing agency formed to provide financial assistance for low income public housing pursuant to the United States Housing Act of 1937, (42 U.S.C. 1401, et seq.). The county commissioners appoint the five members of the governing board for five-year staggered terms. The public housing commission's board elects its own chairperson and recruits and employs its management personnel and other workers. The local governing board of the Meade County, South Dakota retains the statutory authority to approve or deny or otherwise modify the Housing Commission's plans to construct a low-income housing unit, or to issue debt, which gives the governing board the ability to impose its will on the Housing Commission.

The primary government is Meade County, South Dakota.

The Governmental Accounting Standards Board (GASB) establishes criteria for defining and reporting on the financial reporting entity. It defines component units as legally separate organizations for which the primary government appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government. Organizations for which the Housing Commission is not financially accountable are also included when doing so is necessary in order to prevent the Housing Commission's financial statements from being misleading.

The Housing Commission considered all potential component units in determining what organizations should be included in the financial statements. Based on these criteria, there are no component units to include in the Housing Commission's financial statements.

Nature of Business

The Housing Commission administers various low-income housing assistance payment programs in Meade County, South Dakota. PAS/LOCCS Project No. SD047 operates 80 units; and Project No. SD047VO0140 is authorized to operate 260 units under the Section 8 Housing Choice Voucher Program and the VASH Program.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Nature of Business, continued

Additionally, the Housing Commission may use their Department of Housing and Urban Development (HUD) assistance to help eligible residents of other entities that have signed a joint powers agreement with the Housing Commission. Butte County, South Dakota and Lawrence County, South Dakota have signed joint powers agreements with the Housing Commission. The Housing Commission has used several housing choice vouchers with Butte County, South Dakota and Lawrence County, South Dakota. No monies have been exchanged or are due as of and for the year ended March 31, 2024.

Basis of Presentation

All activities of the Housing Commission are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body 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 (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “how” transactions are being recorded within the various financial statements. Basis of accounting refers to “when” revenues and expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus.

The financial statements are presented using the economic resources measurement focus, applied on the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the statement of revenues, expenses and changes in net position presents increases (revenues) and decreases (expenses) in net position. Under the accrual basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable without regard to availability, and expenses are recognized in the period incurred, if measurable.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Cash and Cash Equivalents

For purposes of financial statement reporting, the Housing Commission considers all highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased to be cash equivalents. Certificates of deposit, regardless of maturity, are considered to be cash equivalents.

Accounts Receivable

All tenants and miscellaneous accounts receivable are shown net of an allowance for doubtful accounts. The allowance is calculated based on historical trends.

Fraud Recovery

HUD requires the Housing Commission to account for monies recovered from tenants who committed fraud or misrepresentation on the application process for rent calculations and now owe additional rent for prior periods or retroactive rent as fraud recovery. The monies recovered are shared by HUD and the Housing Commission.

Inventories

Inventories consisting of supplies are valued at cost. An allowance for obsolescence has been calculated based on historical trends.

Capital Assets

All acquisitions of property and equipment in excess of \$1,000 and all expenses for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized.

Purchased capital assets are recorded at cost. Donated capital assets are valued at their estimated acquisition value on the date donated. Depreciation is computed principally by the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings	15-40
Modernization improvements	15
Equipment	3-15

Land, an inexhaustible capital asset, is not depreciated.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Deferred Inflows and Deferred Outflows of Resources

In addition to assets, the statement of net position may report a separate section for deferred outflows of resources. Deferred outflows of resources represent consumption of net position that applies to a future period or periods. These items will not be recognized as an outflow of resources until the applicable future period. Deferred outflows of resources consists of unrecognized items not yet charged to pension expense and contributions from the Housing Commission after the measurement date but before the end of the Housing Commission's fiscal year.

In addition to liabilities, the statement of net position may report a separate section for deferred inflows of resources. Deferred inflows of resources represent acquisitions of net position that applies to a future period or periods. These items will not be recognized as an inflow of resources until the applicable future period. Deferred inflows of resources consist of the unamortized portion of the net difference between projected and actual earnings on pension plan investments, and other unrecognized items not yet credited to pension expense.

Compensated Absences

Under terms of employment, employees, are granted vacation and sick leave benefits in varying amounts. All vested vacation and sick leave are accrued when incurred and are presented as compensated absences in the financial statements. Payments for vacation and sick leave will be made at rates in effect when the benefits are used.

Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, the pension expense (revenue), information about the fiduciary net position of the South Dakota Retirement System (SDRS), and additions to/deletions from SDRS's fiduciary net position have been determined on the same basis as they are reported by SDRS. The Housing Commission contributions and net pension liability (asset) are recognized on an accrual basis of accounting.

Other Postemployment Benefits

The Housing Commission does not provide any other postemployment benefits to employees.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the entity. For the Housing Commission, these revenues are charges for dwelling rents. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the entity. Revenues and expenses not meeting these definitions are reported as nonoperating. The primary nonoperating revenue is HUD PHA grants.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted 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 income and expense during the reporting period. Actual results could differ from those estimates.

Equity Classification

Equity is classified as net position and displayed in three components:

- a. Investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and 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.
- b. Restricted net position – Is net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions of enabling legislation.
- c. Unrestricted net position – Any net position that does not meet the definition of “restricted” or “net investment in capital assets.”

Budgets

The Housing Commission is not legally required to adopt a budget; however the Housing Commission is contractually required by HUD to approve an annual operating budget for its HUD programs. Capital fund budgets are adopted on a “project length” basis. The budgets are prepared in accordance with HUD requirements and therefore, are not comparable to the GAAP financial presentation in this report. Therefore, budgetary data is not included in the basic financial statements.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Application of Net Position

It is the Housing Commission's policy to first use restricted net position (if any), prior to the use of unrestricted net position, when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

2. DEPOSITS AND INVESTMENTS CREDIT RISK, CONCENTRATIONS OF CREDIT RISK AND INTEREST RATE RISK

Various restrictions on deposits and investments are imposed by statutes. These restrictions are summarized below:

Deposits – The Housing Commission's cash deposits are made in qualified public depositories as defined by SDCL 4-6A-1. Qualified depositories are required by SDCL 4-6A-3 to maintain at all times, segregated from their other assets, eligible collateral having a value equal to at least 100 percent of the public deposit accounts which exceed deposit insurance such as the FDIC and NCUA. In lieu of pledging eligible securities, a qualified public depository may furnish irrevocable standby letters of credit issued by federal home loan banks accompanied by written evidence of that bank's public debt rating which may not be less than "AA" or a qualified public depository may furnish a corporate surety bond of a corporation authorized to do business in South Dakota.

Investments – As stated in SDCL 11-7-31, a commission shall have power to invest any funds held in reserves or debt service funds, or any funds not required for immediate disbursement, in property or securities in which savings banks may legally invest funds subject to their control. In general, SDCL 4-5-6 permits housing authority funds to be invested in (a) securities of the United States and securities guaranteed by the United States government either directly or indirectly; or (b) repurchase agreements fully collateralized by securities described in (a); or in shares of an open-end, no-load fund administered by an investment company whose investments are in securities described in (a) and repurchase agreements described in (b). Also, SDCL 4-5-9 requires that investments shall be in the physical custody of the political subdivision or may be deposited in a safekeeping account with any bank or trust company designated by the political subdivision as its fiscal agent.

Custodial Credit Risk – Deposits – The risk that, in the event of a depository failure, the Housing Commission's deposits may not be returned to it. The Housing Commission does not have a deposit policy for custodial risk. As of March 31, 2024, the Housing Commission's deposits were fully insured or collateralized and were not exposed to custodial credit risk.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024

2. DEPOSITS AND INVESTMENTS CREDIT RISK, CONCENTRATIONS OF CREDIT RISK AND INTEREST RATE RISK, continued

Investments – As of March 31, 2024, the Housing Commission had no investments.

Authorized Investments by the Commission – The Housing Commission does have a formal investment policy but it does not further limit investments beyond those imposed by statutes.

Interest Rate Risk – The Housing Commission does have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of March 31, 2024, the Housing Commission had no investments.

Credit Risk – State law limits eligible investments for the Housing Commission, as discussed above. The Housing Commission’s investment policy does not further limit its investment choices. As of March 31, 2024, the Housing Commission had no investments.

Concentration of Credit Risk – The Housing Commission places no limit on the amount that may be invested in any one issuer. As of March 31, 2024 the Housing Commission had no investments.

3. CAPITAL ASSETS

A summary of changes in capital assets for the year ended March 31, 2024 is as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Capital assets not being depreciated:				
Land	\$ 60,733	\$ -	\$ -	\$ 60,733
Total capital assets not being depreciated	<u>60,733</u>	<u>-</u>	<u>-</u>	<u>60,733</u>
<i>Capital assets being depreciated:</i>				
Buildings and improvements	5,416,751	115,906	-	5,532,657
Equipment	<u>188,681</u>	<u>-</u>	<u>-</u>	<u>188,681</u>
Total capital assets being depreciated	<u>5,605,432</u>	<u>115,906</u>	<u>-</u>	<u>5,721,338</u>

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024

3. CAPITAL ASSETS, continued

	Beginning Balances	Increases	Decreases	Ending Balances
Less accumulated depreciation for:				
Buildings and improvements	4,347,439	139,957	-	4,487,396
Equipment	141,804	13,033	-	154,837
Total accumulated depreciation	4,489,243	152,990	-	4,642,233
Total capital assets being depreciated, net	1,116,189	(37,084)	-	1,079,105
Capital assets, net of depreciation	\$ 1,176,922	\$ (37,084)	\$ -	\$ 1,139,838

Depreciation expense was charged as follows:

Low Rent	\$ 147,848
Management	5,142
Total Depreciation Expense	\$ 152,990

4. ACCOUNTS PAYABLE – OTHER GOVERNMENTS

Accounts payable – other governments at March 31, 2024 was \$17,215. The amount consists of payments in lieu of taxes computed at 10% of gross rents less utilities and is due and payable annually to the Meade County, South Dakota, Treasurer.

5. LONG-TERM LIABILITIES

Long-term liabilities activity for the year ended March 31, 2024, is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances	Due Within One Year
Compensated Absences	\$ 44,424	\$ 23,423	\$ (23,779)	\$ 44,068	\$ 15,434
Total Long-term Liabilities	\$ 44,424	\$ 23,423	\$ (23,779)	\$ 44,068	\$ 15,434

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

6. PENSION PLAN

Plan Information

All employees, working more than 20 hours per week during the year, participate in the South Dakota Retirement System (SDRS). SDRS is a hybrid defined benefit plan designed with several defined contribution plan type of provisions and is administered by SDRS to provide retirement benefits for employees of the State of South Dakota and its political subdivisions. The SDRS provides retirement, disability, and survivor benefits. The right to receive retirement benefits vests after three years of credited service. Authority for establishing, administering, and amending plan provisions are found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at <http://sdrs.sd.gov/publications.aspx> or by writing to the SDRS, P.O. Box 1098, Pierre, SD 57501-1098 or by calling (605) 773-3731.

Benefits Provided

SDRS has four classes of members, Class A general members, Class B public safety and judicial members Class C Cement Plant Retirement Fund members, and Class D Department of Labor and Regulation members.

Members that were hired before July 1, 2017, are Foundation members. Class A Foundation members and Class B Foundation members who retire after age 65 with three years of contributory service are entitled to an unreduced annual retirement benefit. An unreduced annual retirement benefit is also available after age 55 for Class A Foundation members where the sum of age and credited service is equal to or greater than 85 or after age 55 for Class B Foundation judicial members where the sum of age and credited service is equal to or greater than 80. Class B Foundation public safety members can retire with an unreduced annual retirement benefit after age 55 with three years of contributory service. An unreduced annual retirement benefit is also available after age 45 for Class B Foundation public safety members where the sum of age and credited service is equal to or greater than 75. All Foundation retirement benefits that do not meet the above criteria may be payable at a reduced level. Class A and B eligible spouses of Foundation members will receive a 60 percent joint survivor benefit when the member dies.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

6. PENSION PLAN, continued

Benefits Provided, continued

Members that were hired on/after July 1, 2017, are Generational members. Class A Generational members and Class B Generational judicial members who retire after age 67 with three years of contributory service are entitled to an unreduced annual retirement benefit. Class B Generational public safety members can retire with an unreduced annual retirement benefit after age 57 with three years of contributory service. At retirement, married Generational members may elect a single-life benefit, a 60 percent joint and survivor benefit, or a 100 percent joint and survivor benefit. All Generational retirement benefits that do not meet the above criteria may be payable at a reduced level. Generational members will also have a variable retirement account (VRA) established, in which they will receive up to 1.5 percent of compensation funded by part of the employer contribution. VRAs will receive investment earnings based on investment returns.

Legislation enacted in 2017 established the current COLA process. At each valuation date:

- Baseline actuarial accrued liabilities will be calculated assuming the COLA is equal to the long-term inflation assumption of 2.25%.
- If the fair value of assets is greater or equal to the baseline actuarial accrued liabilities, the COLA will be:
 - The increase in the 3rd quarter CPI-W, no less than 0.5% and no greater than 3.5%.
- If the fair value of assets is less than the baseline actuarial accrued liabilities, the COLA will be:
 - The increase in the 3rd quarter CPI-W, no less than 0.5% and no greater than a restricted maximum such that, that if the restricted maximum is assumed for future COLAs, the fair value of assets will be greater or equal to the accrued liabilities.

Legislation enacted in 2021 reduced the minimum COLA from 0.5% to 0.0%

All benefits except those depending on the Member's Accumulated Contributions are annually increased by the Cost-of-Living Adjustment.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

6. PENSION PLAN, continued

Contributions

Per SDCL 3-12, contribution requirements of the active employees and the participating employers are established and may be amended by the SDRS Board. Covered employees are required by state statute to contribute the following percentages of their salary to the plan; Class A Members, 6.0% of salary; Class B Judicial Members, 9.0% of salary; and Class B Public Safety Members, 8.0% of salary. State statute also requires the employer to contribute an amount equal to the employee's contribution. The Housing Commission's share of contributions to the SDRS for the fiscal years ended March 31, 2024, 2023 and 2022 were \$13,991, \$12,815, and \$13,068, respectively, equal to the required contributions each year.

Pension Liabilities/(Assets), Pension Revenue, Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions

At June 30, 2023, SDRS is 100.1% funded and accordingly has a net pension asset. The proportionate share of the components of the net pension asset of South Dakota Retirement System, for the Housing Commission as of the measurement period ending June 30, 2023 and reported by the Housing Commission as of March 31, 2024 are as follows:

Proportionate share of total pension liability	\$ 1,286,049
Less proportionate share of net position restricted for pension benefits	<u>1,286,915</u>
Proportionate share of net pension liability (asset)	<u>\$ (866)</u>

At March 31, 2024, the Housing Commission reported a liability (asset) of \$(866) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023 and the total pension liability (asset) used to calculate the net pension liability (asset) was based on a projection of the Housing Commission's share of contributions to the pension plan relative to the contributions of all participating entities. At June 30, 2023, the Housing Commission's proportion was 0.00887500% which is an increase (decrease) of 0.0002380% from its proportion measured as of June 30, 2022.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024

6. PENSION PLAN, continued

Pension Liabilities /(Assets), Pension Revenue, Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions, continued

For the year ended March 31, 2024, the Housing Commission recognized reduction of pension expense of \$3,009. At March 31, 2024, the Housing Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 24,554	\$ -
Changes in assumptions	29,616	43,291
Net difference between projected and actual earnings on pension plan investments	5,767	-
Changes in proportion and difference between Commission's contributions and proportionate share of contributions	-	-
Commission contributions subsequent to the measurement date	10,773	-
Total	\$ 70,710	\$ 43,291

\$10,773 reported as deferred outflow of resources related to pensions resulting from the Housing Commission's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending March 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (reduction of pension expense) as follows:

	Year Ended March 31,		
2024	\$	11,797	
2025		(13,136)	
2026		16,766	
2027		1,219	
2028		-	
Total	\$	16,646	

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

6. PENSION PLAN, continued

Actuarial Assumptions

The total pension liability/(asset) in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	Graded by years of service, from 7.66% at entry to 3.15% after 25 years of service
Discount Rate	6.50% net of plan investment expense. This is composed of an average inflation rate of 2.5% and real returns of 4.00%
Future COLAs	2.10 percent

All mortality rates based on Pub-2010 amount weighted mortality tables, projected generationally with improvement scale MP-2020.

Active and terminated vested members:

- Teachers, Certified Regents and Judicial: PubT-2010
- Other Class A Members: PubG-2010
- Public Safety Members: PubS-2010

Retired Members:

- Teachers, Certified Regents, and Judicial Retirees: PubT-2010, 108% of rates above age 65.
- Other Class A Retirees: PubG-2010, 93% of rates through age 74, increasing by 2% per year until 111% of rates at age 83 and above.
- Public Safety Retirees: PubS-2010, 102% of rates at all ages.

Beneficiaries:

- PubG-2010 contingent survivor mortality table.

Disabled Members:

- Public Safety: PubS-2010 disabled member mortality table.
- Others: PubG-2010 disabled member mortality table.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period of July 1, 2016 to June 30, 2022.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

6. PENSION PLAN, continued

Actuarial Assumptions, continued

Investment portfolio management is the statutory responsibility of the South Dakota Investment Council (SDIC), which may utilize the services of external money managers for management of a portion of the portfolio. SDIC is governed by the Prudent Man Rule (i.e., the council should use the same degree of care as a prudent man). Current SDIC investment policies dictate limits on the percentage of assets invested in various types of vehicles (equities, fixed income securities, real estate, cash, private equity, etc.). The long-term expected rate of return on pension plan investments was determined using a method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) 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 and by adding expected inflation.

Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 (see the discussion of the pension plan's investment policy) are summarized in the following table using geometric means:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	56.3%	3.8%
Investment Grade Debt	22.8%	1.7%
High Yield Debt	7.0%	2.7%
Real Estate	12.0%	3.5%
Cash	1.9%	0.8%
Total	<u>100%</u>	

Discount Rate

The discount rate used to measure the total pension liability (asset) was 6.50 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that matching employer contributions will be made at rates equal to the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

6. PENSION PLAN, continued

Sensitivity of Liability (Asset) to Changes in the Discount Rate

The following presents the Housing Commission's proportionate share of net pension liability (asset) calculated using the discount rate of 6.50 percent, as well as what the Housing Commission's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (5.50%) or 1-percentage point higher (7.50%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
County's/Municipality's proportionate share of the net pension liability (asset)	\$ 177,549	\$ (866)	\$ (146,776)

Pension Plan Fiduciary Net Position

Detailed information about the plan's fiduciary net position is available in the separately issued SDRS financial report.

7. RISK MANAGEMENT

The Housing Commission 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 period ended March 31, 2024 the Housing Commission managed its risks as follows:

Employee Health Insurance

The Housing Commission purchases health insurance for its employees from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Liability Insurance

The Housing Commission purchases liability insurance risks related to torts, theft, or damage to property; and errors and omissions of public officials from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

7. RISK MANAGEMENT, continued

Worker's Compensation

The Housing Commission purchases liability insurance for worker's compensation from a commercial carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Unemployment Benefits

The Housing Commission provides coverage for unemployment benefits by paying into the unemployment compensation fund established by state law and managed by the State of South Dakota.

REQUIRED SUPPLEMENTARY INFORMATION

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

SCHEDULE OF THE PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY/(ASSET)
YEAR ENDED MARCH 31, 2024

<u>Year Ending</u>	<u>Housing Commission's Proportion of Net Pension Liability/Asset</u>	<u>Housing Commission's Proportionate Share of Net Pension Liability (Asset)</u>	<u>Housing Commission's Covered-employee Payroll</u>	<u>Housing Commission's Proportionate Share of Net Pension Liability (Asset) as a Percentage of its Covered-employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability/Asset</u>
6/30/2023	0.0088750%	\$ (866)	\$ 220,161	0.39%	100.10%
6/30/2022	0.0086370%	\$ (816)	\$ 213,813	0.38%	100.10%
6/30/2021	0.0088240%	\$ (67,577)	\$ 199,290	33.91%	105.52%
6/30/2020	0.0090419%	\$ (393)	\$ 198,436	0.20%	100.04%
6/30/2019	0.0091781%	\$ (973)	\$ 195,145	0.50%	100.09%
6/30/2018	0.0090593%	\$ (211)	\$ 186,736	0.11%	100.02%
6/30/2017	0.0083055%	\$ (754)	\$ 168,747	0.45%	100.10%
6/30/2016	0.0084703%	\$ 28,612	\$ 161,065	17.76%	96.89%
6/30/2015	0.0080370%	\$ (34,087)	\$ 146,727	23.23%	104.10%

* The amounts presented for each fiscal year were determined as of the measurement date of the collective net pension liability/(asset), which is June 30 of the previous year. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

SCHEDULE OF CONTRIBUTIONS
YEAR ENDED MARCH 31, 2024

<u>Year Ending</u>	<u>Contractually- required Contribution</u>	<u>Contributions in Relation to the Contractually- required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Housing Commission's Covered- employee Payroll</u>	<u>Contributions as a Percentage of Covered- employee Payroll</u>
3/31/2024	\$ 13,991	\$ 13,991	\$ -	\$ 233,117	6.00%
3/31/2023	\$ 12,815	\$ 12,815	\$ -	\$ 213,624	6.00%
3/31/2022	\$ 13,068	\$ 13,068	\$ -	\$ 217,773	6.00%
3/31/2021	\$ 12,082	\$ 12,082	\$ -	\$ 200,437	6.03%
3/31/2020	\$ 12,022	\$ 12,022	\$ -	\$ 200,363	6.00%
3/31/2019	\$ 11,537	\$ 11,537	\$ -	\$ 192,290	6.00%
3/31/2018	\$ 10,983	\$ 10,983	\$ -	\$ 181,444	6.05%
3/31/2017	\$ 10,078	\$ 10,078	\$ -	\$ 167,964	6.00%
3/31/2016	\$ 8,936	\$ 8,936	\$ -	\$ 148,935	6.00%
3/31/2015	\$ 6,820	\$ 6,820	\$ -	\$ 113,658	6.00%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION MARCH 31, 2024

Changes From Prior Valuation

The June 30, 2023 Actuarial Valuation reflects numerous changes to the actuarial assumptions as a result of an experience analysis completed since the June 30, 2022 Actuarial Valuation. In addition, two changes in actuarial methods have been implemented since the prior valuation.

The details of the changes since the last valuation are as follows:

Benefit Provision Changes

During the 2023 Legislative Session no significant SDRS benefit changes were made and gaming enforcement agents became Class B Public Safety Members.

Actuarial Assumption Changes

The SDRS COLA equals the percentage increase in the most recent third calendar quarter CPI-W over the prior year, no less than 0% and no greater than 3.5%. However, if the FVFR assuming the long-term COLA is equal to the baseline COLA assumption (currently 2.25%) is less than 100%, the maximum COLA payable will be limited to the increase that if assumed on a long-term basis, results in a FVFR equal to or exceeding 100%.

As of June 30, 2022, the FVFR assuming the long-term COLA is equal to the baseline COLA assumption (2.25%) was less than 100% and the July 2023 SDRS COLA was limited to a restricted maximum of 2.10%. For June 30, 2022, Actuarial Valuation, future COLAs were assumed to equal the restricted maximum COLA assumption of 2.10%.

As of June 30, 2023, the FVFR assuming the future COLAs equal to the baseline COLA assumption of 2.25% is again less than 100% and the July 2024 SDRS COLA is limited to a restricted maximum of 1.91%. July 2024 SDRS COLA will equal inflation, between 0% and 1.91%. For this June 30, 2023, Actuarial Valuation, future COLAs were assumed to equal the restricted maximum COLA of 1.91%.

Actuarial assumptions are reviewed for reasonability annually and reviewed in depth periodically, with the next experience analysis anticipated before June 30, 2027, Actuarial Valuation and any recommended changes approved by the Board of Trustees are anticipated to be first implemented in the June 30, 2027 Actuarial Valuation.

SUPPLEMENTARY INFORMATION

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL STATE SCHEDULE - BALANCE SHEET
MARCH 31, 2024

Line Item No.	Description	Total Programs	Elimination	14.850a	14.871	2 State/Local
				Total Low Rent and Capital Fund	Housing Choice Vouchers	
Balance Sheet						
111	Cash-unrestricted	\$ 1,958,252	\$ -	\$ 673,824	\$ 753,985	\$ 530,443
112	Cash-restricted-modernization and development	\$ -	\$ -	\$ -	\$ -	\$ -
113	Cash-other restricted	\$ -	\$ -	\$ -	\$ -	\$ -
114	Cash-tenant security deposits	\$ 25,318	\$ -	\$ 25,318	\$ -	\$ -
115	Cash - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -	\$ -
100	Total Cash	\$ 1,983,570	\$ -	\$ 699,142	\$ 753,985	\$ 530,443

121	Accounts receivable - PHA projects	\$ -	\$ -	\$ -	\$ -	\$ -
122	Accounts receivable - HUD other projects	\$ -	\$ -	\$ -	\$ -	\$ -
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$ 17,926	\$ -	\$ 17,926	\$ -	\$ -
122-020	Accounts receivable - HUD other projects - Capital fund	\$ -	\$ -	\$ -	\$ -	\$ -
122-030	Accounts receivable - HUD other projects - Other	\$ 11,328	\$ -	\$ -	\$ 11,328	\$ -
	Total Accounts receivable - HUD Other Projects	\$ 29,254	\$ -	\$ 17,926	\$ 11,328	\$ -
124	Account receivable - other government	\$ -	\$ -	\$ -	\$ -	\$ -
125	Accounts receivable - miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
125-010	Account receivable - miscellaneous - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -
125-020	Account receivable - miscellaneous - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -
125-030	Account receivable - miscellaneous - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -
125-040	Account receivable - miscellaneous - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -
125-050	Account receivable - miscellaneous - Other	\$ 3,532	\$ -	\$ -	\$ -	\$ 3,532
125-060	Other - Comment					Mgmt Fees due to Meade from Butte and Lawrence Counties
	Total Account receivable - Miscellaneous	\$ 3,532	\$ -	\$ -	\$ -	\$ 3,532
126	Accounts receivable - tenants	\$ 7,345	\$ -	\$ 7,345	\$ -	\$ -
126.1	Allowance for doubtful accounts - tenants	\$ (4,236)	\$ -	\$ (4,236)	\$ -	\$ -
126.2	Allowance for doubtful accounts - other	\$ -	\$ -	\$ -	\$ -	\$ -
127	Notes, Loans, & Mortgages Receivable - Current	\$ -	\$ -	\$ -	\$ -	\$ -
128	Fraud recovery	\$ 19,147	\$ -	\$ -	\$ 19,147	\$ -
128.1	Allowance for doubtful accounts - fraud	\$ (19,147)	\$ -	\$ -	\$ (19,147)	\$ -
129	Accrued interest receivable	\$ -	\$ -	\$ -	\$ -	\$ -
120	Total Receivables, Net of Allowance for Doubtful Accounts	\$ 35,895	\$ -	\$ 21,035	\$ 11,328	\$ 3,532

131	Investments - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -
132	Investments - restricted	\$ -	\$ -	\$ -	\$ -	\$ -
135	Investments - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -	\$ -
142	Prepaid expenses and other assets	\$ 12,932	\$ -	\$ 9,877	\$ 810	\$ 2,245
143	Inventories	\$ 1,878	\$ -	\$ 1,878	\$ -	\$ -
143.1	Allowance for obsolete inventories	\$ (188)	\$ -	\$ (188)	\$ -	\$ -
144	Inter program - due from	\$ -	\$ (801)	\$ 801	\$ -	\$ -
145	Assets held for sale	\$ -	\$ -	\$ -	\$ -	\$ -
150	Total Current Assets	\$ 2,034,087	\$ (801)	\$ 732,545	\$ 766,123	\$ 536,220

161	Land	\$ 60,733	\$ -	\$ 60,733	\$ -	\$ -
162	Buildings	\$ 5,532,657	\$ -	\$ 5,336,435	\$ -	\$ 196,222
163	Furniture, equipment and machinery - dwellings	\$ 97,978	\$ -	\$ 97,978	\$ -	\$ -
164	Furniture, equipment and machinery - administration	\$ 90,703	\$ -	\$ 83,136	\$ 3,951	\$ 3,616
165	Leasehold improvements	\$ -	\$ -	\$ -	\$ -	\$ -
166	Accumulated depreciation	\$ (4,642,233)	\$ -	\$ (4,538,968)	\$ (3,951)	\$ (99,314)
167	Construction in progress	\$ -	\$ -	\$ -	\$ -	\$ -
168	Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -
160	Total Capital Assets, Net of Accumulated Depreciation	\$ 1,139,838	\$ -	\$ 1,039,314	\$ -	\$ 100,524

171	Notes, Loans, & mortgages receivable - Non-current	\$ -	\$ -	\$ -	\$ -	\$ -
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL STATE SCHEDULE - BALANCE SHEET

MARCH 31, 2024

Line Item No.	Description	Total Programs	Elimination	14.850a	14.871	2 State/Local
				Total Low Rent and Capital Fund	Housing Choice Vouchers	
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -	\$ -	\$ -	\$ -	\$ -
171-060	Other - Comment					
	Notes, Loans, & Mortgages Receivable – Non-Current	\$ -	\$ -	\$ -	\$ -	\$ -
172	Notes, Loans, & Mortgages Receivable - Non-Current - Past Due	\$ -	\$ -	\$ -	\$ -	\$ -
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -	\$ -	\$ -	\$ -	\$ -
172-060	Other - Comment					
	Notes, Loans, & Mortgages Receivable – Non-Current - Past Due	\$ -	\$ -	\$ -	\$ -	\$ -
173	Grants receivable – Non-current	\$ -	\$ -	\$ -	\$ -	\$ -
174	Other assets	\$ -	\$ -	\$ -	\$ -	\$ -
174-010	Other assets - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -
174-020	Other assets - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -
174-030	Other assets - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -
174-040	Other assets - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -
174-050	Other assets - Other	\$ 866	\$ -	\$ 366	\$ 210	\$ 290
174-060	Other - Comment				SDRS Pension asset	SDRS Pension asset
	Other assets	\$ 866	\$ -	\$ 366	\$ 210	\$ 290
176	Investment in Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -
176-010	Investment in Joint venture - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -
176-020	Investment in Joint venture - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -
176-030	Investment in Joint venture - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -
176-040	Investment in Joint venture - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -
176-050	Investment in Joint venture - Other	\$ -	\$ -	\$ -	\$ -	\$ -
176-060	Other - Comment					
	Investment in Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -
180	Total Non-Current Assets	\$ 1,140,704	\$ -	\$ 1,039,680	\$ 210	\$ 100,814
190	Total Assets	\$ 3,174,791	\$ (801)	\$ 1,772,225	\$ 766,333	\$ 637,034
200	Deferred Outflow of Resources	\$ 70,710	\$ -	\$ 29,915	\$ 17,107	\$ 23,688
290	Total Assets and Deferred Outflow of Resources	\$ 3,245,501	\$ (801)	\$ 1,802,140	\$ 783,440	\$ 660,722
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <= 90 days	\$ 18,819	\$ -	\$ 6,790	\$ 10,704	\$ 1,325
313	Accounts payable > 90 days past due	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued wage/payroll taxes payable	\$ 7,136	\$ -	\$ 3,984	\$ 1,171	\$ 1,981
322	Accrued compensated absences - current portion	\$ 15,434	\$ -	\$ 7,595	\$ 3,144	\$ 4,695
324	Accrued contingency liability	\$ -	\$ -	\$ -	\$ -	\$ -
325	Accrued interest payable	\$ -	\$ -	\$ -	\$ -	\$ -
331	Accounts payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -	\$ -
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$ -	\$ -	\$ -	\$ -	\$ -
331-030	Accounts payable - HUD PHA Programs - Other	\$ -	\$ -	\$ -	\$ -	\$ -
	Accounts Payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -	\$ -
332	Accounts payable - PHA Projects	\$ -	\$ -	\$ -	\$ -	\$ -
333	Accounts payable - other government	\$ 17,215	\$ -	\$ 17,215	\$ -	\$ -
341	Tenant security deposits	\$ 25,318	\$ -	\$ 25,318	\$ -	\$ -
342	Unearned revenue	\$ -	\$ -	\$ -	\$ -	\$ -
342-010	Unearned revenue - Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -
342-020	Unearned revenue - Capital fund	\$ -	\$ -	\$ -	\$ -	\$ -
342-030	Unearned revenue - Other	\$ 137,590	\$ -	\$ 8,364	\$ 129,226	\$ -
	Unearned Revenue	\$ 137,590	\$ -	\$ 8,364	\$ 129,226	\$ -
343	Current portin of long-term debt - capital projects/mortgage revenue bonds	\$ -	\$ -	\$ -	\$ -	\$ -

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL STATE SCHEDULE - BALANCE SHEET

MARCH 31, 2024

Line Item No.	Description	Total Programs	Elimination	14.850a	14.871	2 State/Local
				Total Low Rent and Capital Fund	Housing Choice Vouchers	
343-010	CFFP	\$ -	\$ -	\$ -	\$ -	\$ -
343-020	Capital Projects/ Mortgage Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
	Current Portion of Long-Term Debt - Capital Projects/Mortgage Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
344	Current portion of long-term debt - operating borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
345	Other current liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
346	Accrued liabilities - other	\$ 13,462	\$ -	\$ 13,462		\$ -
347	Inter program - due to	\$ -	\$ (801)	\$ -	\$ 471	\$ 330
348	Loan liability - current					
348-010	Loan liability - current - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -
348-020	Loan liability - current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -
348-030	Loan liability - current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -
348-040	Loan liability - current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -
348-050	Loan liability - current - Other	\$ -	\$ -	\$ -	\$ -	\$ -
348-060	Other - Comment					
	Loan liability - Current	\$ -	\$ -	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$ 234,974	\$ (801)	\$ 82,728	\$ 144,716	\$ 8,331
351	Capital Projects/Mortgage Revenue Bonds					
351-010	Long-term debt - CFFP	\$ -	\$ -	\$ -	\$ -	\$ -
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
	Capital Projects/ Mortgage Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
352	Long-term debt, net of current - operating borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
353	Non-current liabilities - other	\$ -	\$ -	\$ -	\$ -	\$ -
354	Accrued compensated absences- Non-current	\$ 28,634	\$ -	\$ 14,725	\$ 5,271	\$ 8,638
355	Loan liability - Non-current					
355-010	Loan liability - Non-current - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -
355-020	Loan liability - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -
355-030	Loan liability - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -
355-040	Loan liability - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -
355-050	Loan liability - Non-current - Other	\$ -	\$ -	\$ -	\$ -	\$ -
355-060	Other - Comment					
	Loan Liability - Non-Current	\$ -	\$ -	\$ -	\$ -	\$ -
356	FASB 5 Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
357	Accrued Pension and OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
350	Total Non-Current Liabilities	\$ 28,634	\$ -	\$ 14,725	\$ 5,271	\$ 8,638
300	Total Liabilities	\$ 263,608	\$ (801)	\$ 97,453	\$ 149,987	\$ 16,969
400	Deferred Inflow of Resources	\$ 43,291	\$ -	\$ 18,315	\$ 10,474	\$ 14,502
						\$ -
508.4	Net Investment in Capital Assets	\$ 1,139,838	\$ -	\$ 1,039,314	\$ -	\$ 100,524
511.4	Restricted Net Position	\$ 28,286	\$ -	\$ 11,966	\$ 6,844	\$ 9,476
512.4	Unrestricted Net Position	\$ 1,770,478	\$ -	\$ 635,092	\$ 616,135	\$ 519,251
513	Total Equity/Net Position	\$ 2,938,602	\$ -	\$ 1,686,372	\$ 622,979	\$ 629,251
600	Total Liabilities, Def. Inflow of Res., and Equity/Net Position	\$ 3,245,501	\$ (801)	\$ 1,802,140	\$ 783,440	\$ 660,722

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL DATA SCHEDULE - INCOME STATEMENT
YEAR ENDED MARCH 31, 2024

Line Item No.	Description	Total Programs	Elimination	14.850a Total Low Rent and Capital Fund	14.850a Low Rent	14.872 Capital Fund Program	14.871 Housing Choice Vouchers	2 State/Local
Income Statement								
70300	Net tenant rental revenue	\$ 319,683	\$ -	\$ 319,683	\$ 319,683	\$ -	\$ -	\$ -
70400	Tenant revenue - other	\$ 17,422	\$ -	\$ 17,422	\$ 17,422	\$ -	\$ -	\$ -
70500	Total Tenant Revenue	\$ 337,105	\$ -	\$ 337,105	\$ 337,105	\$ -	\$ -	\$ -
70600	HUD PHA operating grants	\$ 348,896	\$ -	\$ 348,896	\$ 282,212	\$ 66,684	\$ -	\$ -
70600-010	Housing assistance payments	\$ 1,310,668	\$ -	\$ -	\$ -	\$ -	\$ 1,310,668	\$ -
70600-020	Ongoing administrative fees earned	\$ 202,000	\$ -	\$ -	\$ -	\$ -	\$ 202,000	\$ -
70600-030	Hard to house fee revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-031	FSS Coordinator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-040	Actual independent public accountant audit costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-050	Total preliminary fees earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-060	All other fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600-070	Admin fee calculation description	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	HUD PHA operating grants	\$ 1,861,564	\$ -	\$ 348,896	\$ 282,212	\$ 66,684	\$ 1,512,668	\$ -
70610	Capital grants	\$ 66,675	\$ -	\$ 66,675	\$ -	\$ 66,675	\$ -	\$ -
70710	Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70720	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70730	Book-Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70740	Front Line Service Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70750	Other Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70700	Total Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70800	Other government grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71100	Investment income - unrestricted	\$ 11,613	\$ -	\$ 383	\$ 383	\$ -	\$ -	\$ 11,230
71100-010	Housing Assistance Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71100-020	Administrative Fee	\$ 10,721	\$ -	\$ -	\$ -	\$ -	\$ 10,721	\$ -
	Investment income - unrestricted	\$ 22,334	\$ -	\$ 383	\$ 383	\$ -	\$ 10,721	\$ 11,230
71200	Mortgage interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71300	Proceeds from disposition of assets held for sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71310	Cost of sale of assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400	Fraud recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400-010	Housing Assistance Payment	\$ 1,115	\$ -	\$ -	\$ -	\$ -	\$ 1,115	\$ -
71400-020	Administrative Fee	\$ 1,115	\$ -	\$ -	\$ -	\$ -	\$ 1,115	\$ -
	Fraud recovery	\$ 2,230	\$ -	\$ -	\$ -	\$ -	\$ 2,230	\$ -
71500	Other revenue	\$ 215,451	\$ (6,000)	\$ 9,943	\$ 9,943	\$ -	\$ -	\$ 211,508
71600	Gain or loss on sale of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
72000	Investment income - restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
72000-010	Housing Assistance Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
72000-020	Administrative Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Investment income - restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70000	Total Revenue	\$ 2,505,359	\$ (6,000)	\$ 763,002	\$ 629,643	\$ 133,359	\$ 1,525,619	\$ 222,738
91100	Administrative salaries	\$ 187,063	\$ -	\$ 63,880	\$ 56,604	\$ 7,276	\$ 51,749	\$ 71,434
91200	Auditing fees	\$ 30,845	\$ -	\$ 9,441	\$ 9,441	\$ -	\$ 5,466	\$ 15,938
91300	Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91310	Book-Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91400	Advertising and Marketing	\$ 1,915	\$ -	\$ 1,915	\$ 1,915	\$ -	\$ -	\$ -
91500	Employee benefit contributions - administrative	\$ 81,610	\$ -	\$ 31,145	\$ 31,145	\$ -	\$ 20,108	\$ 30,357
91600	Office Expenses	\$ 38,663	\$ (6,000)	\$ 15,977	\$ 15,977	\$ -	\$ 15,164	\$ 13,522
91700	Legal Expense	\$ 3,457	\$ -	\$ 3,457	\$ 3,457	\$ -	\$ -	\$ -
91800	Travel	\$ 10,446	\$ -	\$ 708	\$ 708	\$ -	\$ 1,875	\$ 7,863
91810	Allocated Overhead	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91900	Other	\$ 39,972	\$ -	\$ 9,919	\$ 9,919	\$ -	\$ 7,453	\$ 22,600
91000	Total Operating-Administrative	\$ 393,971	\$ (6,000)	\$ 136,442	\$ 129,166	\$ 7,276	\$ 101,815	\$ 161,714
92000	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92100	Tenant services - salaries	\$ 24,103	\$ -	\$ 24,103	\$ 24,103	\$ -	\$ -	\$ -
92200	Relocation Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92300	Employee benefit contributions - tenant services	\$ 13,107	\$ -	\$ 13,107	\$ 13,107	\$ -	\$ -	\$ -
92400	Tenant services - other	\$ 808	\$ -	\$ 808	\$ 808	\$ -	\$ -	\$ -
92500	Total Tenant Services	\$ 38,018	\$ -	\$ 38,018	\$ 38,018	\$ -	\$ -	\$ -
93100	Water	\$ 39,420	\$ -	\$ 39,420	\$ 39,420	\$ -	\$ -	\$ -
93200	Electricity	\$ 69,316	\$ -	\$ 69,316	\$ 69,316	\$ -	\$ -	\$ -
93300	Gas	\$ 11,457	\$ -	\$ 11,457	\$ 11,457	\$ -	\$ -	\$ -
93400	Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93500	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93600	Sewer	\$ 27,343	\$ -	\$ 27,343	\$ 27,343	\$ -	\$ -	\$ -
93700	Employee benefit contributions - utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93800	Other utilities expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93000	Total Utilities	\$ 147,536	\$ -	\$ 147,536	\$ 147,536	\$ -	\$ -	\$ -
94100	Ordinary maintenance and operations - labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL DATA SCHEDULE - INCOME STATEMENT
YEAR ENDED MARCH 31, 2024

Line Item No.	Description	Total Programs	Elimination	14.850a Total Low Rent and Capital Fund	14.850a Low Rent	14.872 Capital Fund Program	14.871 Housing Choice Vouchers	2 State/Local
94200	Ordinary maintenance and operations - materials and other	\$ 33,096	\$ -	\$ 31,442	\$ 31,442	\$ -	\$ 524	\$ 1,130
94300	Ordinary Maintenance and Operations Contracts							
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ 13,514	\$ -	\$ 13,514	\$ 13,514	\$ -	\$ -	\$ -
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ 6,409	\$ -	\$ 6,409	\$ 6,409	\$ -	\$ -	\$ -
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	\$ -	\$ -	\$ -
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ 6,265	\$ -	\$ 6,265	\$ 6,265	\$ -	\$ -	\$ -
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$ 3,086	\$ -	\$ 3,086	\$ 3,086	\$ -	\$ -	\$ -
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ 2,645	\$ -	\$ 2,645	\$ 2,645	\$ -	\$ -	\$ -
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$ 5,129	\$ -	\$ 5,129	\$ 5,129	\$ -	\$ -	\$ -
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 1,437	\$ -	\$ 1,437	\$ 1,437	\$ -	\$ -	\$ -
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$ 33,481	\$ -	\$ 33,481	\$ 33,481	\$ -	\$ -	\$ -
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ 1,186	\$ -	\$ 798	\$ 798	\$ -	\$ -	\$ 388
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ 43,804	\$ -	\$ 43,804	\$ 43,804	\$ -	\$ -	\$ -
	Ordinary Maintenance and Operations Contracts	\$ 119,356	\$ -	\$ 118,968	\$ 118,968	\$ -	\$ -	\$ 388
94500	Employee benefit contribution - ordinary maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94000	Total Maintenance	\$ 152,452	\$ -	\$ 150,410	\$ 150,410	\$ -	\$ 524	\$ 1,518
95100	Protective services - labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Protective services - other contract costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95300	Protective services - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95500	Employee benefit contributions - protective services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95000	Total Protective Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	\$ 11,562	\$ -	\$ 11,562	\$ 11,562	\$ -	\$ -	\$ -
96120	Liability Insurance	\$ 1,358	\$ -	\$ 533	\$ 533	\$ -	\$ 387	\$ 438
96130	Workmen's Compensation	\$ 4,697	\$ -	\$ 2,016	\$ 2,016	\$ -	\$ 1,065	\$ 1,616
96140	All Other Insurance	\$ 2,781	\$ -	\$ 2,589	\$ 2,589	\$ -	\$ -	\$ 192
96100	Total Insurance Premiums	\$ 20,398	\$ -	\$ 16,700	\$ 16,700	\$ -	\$ 1,452	\$ 2,246
96200	Other general expenses	\$ 17,175	\$ -	\$ 3,958	\$ 3,958	\$ -	\$ 217	\$ 13,000
96210	Compensated absences	\$ 23,424	\$ -	\$ 11,588	\$ 11,588	\$ -	\$ 4,806	\$ 7,030
96300	Payments in lieu of taxes	\$ 17,215	\$ -	\$ 17,215	\$ 17,215	\$ -	\$ -	\$ -
96400	Bad debt - tenant rents	\$ 9,229	\$ -	\$ 9,229	\$ 9,229	\$ -	\$ -	\$ -
96500	Bad debt - mortgages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96600	Bad debt - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96800	Severance expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96000	Total Other General Expenses	\$ 67,043	\$ -	\$ 41,990	\$ 41,990	\$ -	\$ 5,023	\$ 20,030
96710	Interest of Mortgage (or Bonds) Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96720	Interest on Notes Payable (Short and Long Term)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96730	Amortization of Bond Issue Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96700	Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$ 819,418	\$ (6,000)	\$ 531,096	\$ 523,820	\$ 7,276	\$ 108,814	\$ 185,508
97000	Excess Revenue Over Operating Expenses	\$ 1,685,941	\$ -	\$ 231,906	\$ 105,823	\$ 126,083	\$ 1,416,805	\$ 37,230
97100	Extraordinary maintenance	\$ 6,781	\$ -	\$ 6,781	\$ 6,781	\$ -	\$ -	\$ -
97200	Casualty losses- Non-capitalized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300	Housing assistance payments							
97300-010	Mainstream 1 & 5 year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-020	Home-Ownership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-025	Litigation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-030	Hope IV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-035	Moving to Work	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-040	Tenant Protection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-041	Portability-Out	\$ 4,512	\$ -	\$ -	\$ -	\$ -	\$ 4,512	\$ -
97300-045	FSS Escrow Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300-049	All Other "Special" Vouchers (i.e., FUP, NED, etc.)	\$ 177,050	\$ -	\$ -	\$ -	\$ -	\$ 177,050	\$ -
97300-050	All Other	\$ 1,134,893	\$ -	\$ -	\$ -	\$ -	\$ 1,134,893	\$ -
	Housing assistance payments	\$ 1,316,455	\$ -	\$ -	\$ -	\$ -	\$ 1,316,455	\$ -
97350	HAP Portability-in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97400	Depreciation expense	\$ 152,990	\$ -	\$ 147,848	\$ 137,036	\$ 10,812	\$ -	\$ 5,142
97500	Fraud losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97800	Dwelling units rent expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
90000	Total Expenses	\$ 2,301,644	\$ (6,000)	\$ 685,725	\$ 667,637	\$ 18,088	\$ 1,425,269	\$ 190,650
10010	Operating transfer in	\$ -	\$ (59,408)	\$ 59,408	\$ 59,408	\$ -	\$ -	\$ -

See Independent Auditor's Report

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL DATA SCHEDULE - INCOME STATEMENT
YEAR ENDED MARCH 31, 2024

Line Item No.	Description	Total Programs	Elimination	14.850a	14.850a	14.872	14.871	2 State/Local
				Total Low Rent and Capital Fund	Low Rent	Capital Fund Program	Housing Choice Vouchers	
10020	Operating transfer out	\$ -	\$ 59,408	\$ (59,408)	\$ -	\$ (59,408)	\$ -	\$ -
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-060	Other Comment							
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10070	Extraordinary items, net gain/loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10080	Special items, net gain/loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10091	Inter Project Excess Cash Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10092	Inter Project Excess Cash Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10093	Transfers between Programs and Projects - in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10094	Transfers between Programs and Projects - out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10100	Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ 59,408	\$ (59,408)	\$ -	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 209,715	\$ -	\$ 77,277	\$ 21,414	\$ 55,863	\$ 100,350	\$ 32,088
11020	Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	\$ 2,728,887	\$ -	\$ 1,609,095	\$ 1,415,805	\$ 193,290	\$ 522,629	\$ 597,163
11040	Prior period adjustments, equity transfers, and correction of errors							
11040-010	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-020	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-030	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-040	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-050	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-060	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-070	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-080	Equity Transfers	\$ -	\$ -	\$ -	\$ 60,938	\$ (60,938)	\$ -	\$ -
11040-090	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-100	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-110	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ 60,938	\$ (60,938)	\$ -	\$ -
11170	Administrative Fee Equity							
11170-001	Administrative Fee Equity- Beginning Balance	\$ 518,536	\$ -	\$ -	\$ -	\$ -	\$ 518,536	\$ -
11170-010	Administrative Fee Revenue	\$ 202,000	\$ -	\$ -	\$ -	\$ -	\$ 202,000	\$ -
11170-020	Hard to House Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-021	FSS Coordinator Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-030	Audit Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-040	Investment Income	\$ 10,721	\$ -	\$ -	\$ -	\$ -	\$ 10,721	\$ -
11170-045	Fraud Recovery Revenue	\$ 1,115	\$ -	\$ -	\$ -	\$ -	\$ 1,115	\$ -
11170-050	Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-051	Comment for Other Revenue						HAP portion of bad debt related to fraud.	
11170-060	Total Admin Fee Revenues	\$ 213,836	\$ -	\$ -	\$ -	\$ -	\$ 213,836	\$ -
11170-080	Total Operating Expenses	\$ 108,814	\$ -	\$ -	\$ -	\$ -	\$ 108,814	\$ -
11170-090	Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-095	Housing Assistance Portability In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-100	Other Expenses	\$ 579	\$ -	\$ -	\$ -	\$ -	\$ 579	\$ -
11170-101	Comment for Other Expense	HAP Payments made						
11170-110	Total Expenses	\$ 109,393	\$ -	\$ -	\$ -	\$ -	\$ 109,393	\$ -
11170-002	Net Administrative Fee	\$ 104,443	\$ -	\$ -	\$ -	\$ -	\$ 104,443	\$ -
11170-003	Administrative Fee Equity- Ending Balance	\$ 622,979	\$ -	\$ -	\$ -	\$ -	\$ 622,979	\$ -
11170-005	Pre-2004 Administrative Fee Reserves	\$ 11,230	\$ -	\$ -	\$ -	\$ -	\$ 11,230	\$ -
11170-006	Post-2003 Administrative Fee Reserves	\$ 611,749	\$ -	\$ -	\$ -	\$ -	\$ 611,749	\$ -
	Administrative Fee Equity	\$ 622,979	\$ -	\$ -	\$ -	\$ -	\$ 622,979	\$ -
11180	Housing Assistance Payments Equity							
11180-001	Housing Assistance Payments Equity - Beginning Balance	\$ 4,093	\$ -	\$ -	\$ -	\$ -	\$ 4,093	\$ -
11180-010	Housing Assistance Payment Revenues	\$ 1,310,668	\$ -	\$ -	\$ -	\$ -	\$ 1,310,668	\$ -
11180-015	Fraud Recovery Revenue	\$ 1,115	\$ -	\$ -	\$ -	\$ -	\$ 1,115	\$ -
11180-020	Other Revenue	\$ 579	\$ -	\$ -	\$ -	\$ -	\$ 579	\$ -
11180-021	Comment for Other Revenue	HAP Payments made by Admin fees						
11180-025	Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-030	Total HAP Revenues	\$ 1,312,362	\$ -	\$ -	\$ -	\$ -	\$ 1,312,362	\$ -
11180-080	Housing Assistance Payments	\$ 1,316,455	\$ -	\$ -	\$ -	\$ -	\$ 1,316,455	\$ -
11180-090	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-091	Comments for Other Expenses						HAP portion of Bad Debt Fraud	
11180-100	Total Housing Assistance Payments Expenses	\$ 1,316,455	\$ -	\$ -	\$ -	\$ -	\$ 1,316,455	\$ -
11180-002	Net Housing Assistance Payments	\$ (4,093)	\$ -	\$ -	\$ -	\$ -	\$ (4,093)	\$ -

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

FINANCIAL DATA SCHEDULE - INCOME STATEMENT
YEAR ENDED MARCH 31, 2024

Line Item No.	Description	Total Programs	Elimination	14.850a	14.850a	14.872	14.871	2 State/Local
				Total Low Rent and Capital Fund	Low Rent	Capital Fund Program	Housing Choice Vouchers	
11180-003	Housing Assistance Payments Equity-Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11190	Unit Months Available							
11190-210	Total ACC HCV Units	\$ 4,068	\$ -	\$ 948	\$ 948	\$ -	\$ 3,120	\$ -
11190-220	Unfunded Units	\$ (485)	\$ -	\$ -	\$ -	\$ -	\$ (485)	\$ -
11190-230	Other Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11190	Unit Months Available	\$ 3,583	\$ -	\$ 948	\$ 948	\$ -	\$ 2,635	\$ -
11210	Unit Months Leased	\$ 3,393	\$ -	\$ 948	\$ 948	\$ -	\$ 2,445	\$ -
11270	Excess Cash	\$ 484,143	\$ -	\$ 484,143	\$ 484,143	\$ -	\$ -	\$ -
11610	Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620	Building Purchases	\$ 244,785	\$ -	\$ 244,785	\$ 178,110	\$ 66,675	\$ -	\$ -
11630	Furniture & Equipment-Dwelling Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11640	Furniture & Equipment-Administrative Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11650	Leasehold Improvements Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11660	Infrastructure Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13510	CFFP Debt Service Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13901	Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE MEADE COUNTY HOUSING AND
REDEVELOPMENT COMMISSION

Financial Data Schedule - Memo Account Information
Year Ended March 31, 2024

Financial Statements		
Element	Description	Value
G3000-005	Financial Statements Using Basis Other Than GAAP	NO
G3000-010	Fund Opinion(s)	-
-	Modified Opinion	NO
-	Unmodified Opinion	YES
-	Adverse Opinion	NO
-	Disclaimer Opinion	NO
G3000-020	"Going Concern" Indicator	NO
G3000-030	Significant Deficiency Indicator	NO
G3000-230	Does the Deficiency relate to the Low Rent or Capital Fund?	NO
G3000-240	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-
G3000-040	Material Weakness Indicator	NO
G3000-250	Does the material weakness relate to the Low Rent or Capital Fund Program?	NO
G3000-260	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-
G3000-050	Material Noncompliance Indicator	NO
G3000-270	Does the non-compliance relate to the Low Rent or Capital Fund Program?	NO
G3000-280	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-
G3000-060	Fraud	NO
G3000-290	Does the activity relate to the Low Rent or Capital Fund Program?	NO
G3000-300	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-
G3000-070	Illegal Acts	NO
G3000-310	Does the activity relate to the Low Rent or Capital Fund Program?	NO
G3000-320	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-
G3000-080	Abuse	NO
G3000-330	Does the activity relate to the Low Rent or Capital Fund Program?	NO
G3000-340	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-

See Independent Auditor's Report

THE MEADE COUNTY HOUSING AND
REDEVELOPMENT COMMISSION

Financial Data Schedule - Memo Account Information
Year Ended March 31, 2024

Financial Statement Fund Opinion Details		
Element	Description	Details
G3000-200	Fund Type of the fund containing the listed program	MAJOR
G3000-210	Fund Opinion of the fund containing the listed program	UNMODIFIED
G3000-220	Is the departure or qualification related to the Capital Fund or Low Rent Programs?	N/A

Federal Programs		
Element	Description	Value
G4000-020	Dollar Threshold Used to Distinguish Type A and Type B Programs	\$750,000
G4000-030	Low-Risk Auditee Indicator	Yes
G4000-040	Indicator-Any Audit Findings Disclosed that are Required to be Reported	No
G4000-080	Was a Schedule of Prior Audit Findings prepared?	Yes
G4100-040	Total Federal Awards Expended (This cell is populated by G4100-030 from the "Federal Award Details" Tab)	\$1,928,239

See Independent Auditor's Report

THE MEADE COUNTY HOUSING AND
REDEVELOPMENT COMMISSION

Financial Data Schedule - Memo Account Information
Year Ended March 31, 2024

Federal Award Details		
Element	Description	Details
G4100-030	Amount Expended	\$1,928,239
G4200-010	Major Federal Program Indicator	Yes
G4200-050	Type of Opinion on Major Federal Program	Unmodified
G4200-060	Number of A-133 Compliance Audit Findings	0
G4200-100	Significant Deficiency Indicator	No
G4200-200	Number of Significant Deficiencies	0
G4200-110	Material Weakness Indicator	No
G4200-210	Number of Material Weaknesses	0
G4200-120	Material Noncompliance Indicator	No
G4200-220	Number of Material Noncompliance	0
G4200-070	Audit Finding Reference Number	N/A
G4200-090	Are Awards Received Directly from a Federal Agency?	Yes
G4100-050	Total Amount of Questioned Costs	\$0

Supplemental Information		
Element	Description	Value
G3100-040	SAS 29 "in relation to" opinion on the Financial Data Schedule	FAIRLY STATED
G3100-050	Is MD&A omitted ?	NO
G3100-060	Is other supplemental information omitted?	NO

See Independent Auditor's Report

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED MARCH 31, 2024

<u>Federal Grantor/Pass-Through Grantor Program or Cluster Title</u>	<u>Assistance Listing Number</u>		<u>Disbursements/ Expenditures</u>
U.S. DEPARTMENT OF THE HOUSING AND URBAN DEVELOPMENT:			
Direct Funding:			
Public and Indian Housing Program:			
Operating Subsidy	14.850		
Grant - SD047-06338422D		\$ 245,939	
Grant - SD047-06338423D		<u>36,273</u>	\$ 282,212
Capital Fund Program:			
Public Housing Capital Fund	14.872		
Grant - SD01P047501-21		659	
Grant - SD01P047501-22		<u>132,700</u>	<u>133,359</u>
Housing Voucher Cluster:			
Section 8 Housing Choice Voucher Program:			
Housing Assistance Payments (HAP)	14.871	1,310,668	
Administrative Fees Earned		202,000	
Total for Housing Voucher Cluster			<u>1,512,668</u>
Total Federal Funding			<u>\$ 1,928,239</u>

Note 1: The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Housing Commission under programs of the federal government for the year ended March 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Commission, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Housing Commission.

Note 2: Expenditures reported on the Schedule are reported on the full 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 years. The Housing Commission has elected not to use the 10-percent de minimis indirect cost rate as allowed under Uniform Guidance.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Commissioners
The Meade County Housing and
Redevelopment Commission

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, the financial statements of the Meade County Housing and Redevelopment Commission (Housing Commission), a component unit of Meade County, South Dakota, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Commission's basic financial statements, and have issued our report thereon dated December 13, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Commission'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 Housing Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Commission'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 entity'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.

MADISON OFFICE: 205 North Egan Ave. | PO Box 505 | Madison, SD 57042 | (605) 256-9165

YANKTON OFFICE: 207 Douglas Ave. | PO Box 1018 | Yankton, SD 57078 | (605) 665-4401

SIoux FALLS OFFICE: 3600 S Westport, Suite 101 | Sioux Falls, SD 57106 | (605) 336-0372

EMAIL: wrc@wrccpa.com

TOLL FREE: 1-800-456-0889

FAX #: (605) 665-0592



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Commission'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. As required by South Dakota Codified Law 4-11-11 this report is a matter of public record and its distribution is not limited.

Wohlenberg Ritzman + Co., LLC

Yankton, South Dakota
December 13, 2024



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
THE UNIFORM GUIDANCE**

To the Board of Commissioners
The Meade County Housing and
Redevelopment Commission

Report on Compliance for Each Major Federal Program

Opinion on Its Major Federal Program

We have audited The Meade County Housing and Redevelopment Commission’s (Housing Commission), a component unit of Meade County, South Dakota, compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Housing Commission’s major federal program for the year ended March 31, 2024. The Housing Commission’s major federal program is identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Housing Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended March 31, 2024.

Basis for Opinion on Its Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (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 Housing Commission 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 its major federal program. Our audit does not provide a legal determination of the Housing Commission’s compliance with the compliance requirements referred to above.

MADISON OFFICE: 205 North Egan Ave. | PO Box 505 | Madison, SD 57042 | (605) 256-9165

YANKTON OFFICE: 207 Douglas Ave. | PO Box 1018 | Yankton, SD 57078 | (605) 665-4401

SIoux FALLS OFFICE: 3600 S Westport, Suite 101 | Sioux Falls, SD 57106 | (605) 336-0372

EMAIL: wrc@wrccpa.com

TOLL FREE: 1-800-456-0889

FAX #: (605) 665-0592



Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Housing Commission'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 Housing Commission'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 generally accepted auditing standards, *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 Housing Commission's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Housing Commission'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 Housing Commission'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 Housing Commission's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. As required by South Dakota Codified Law 4-11-11 this report is a matter of public record and its distribution is not limited.

Wohlenberg Ritzman + Co., LLC

Yankton, South Dakota
December 13, 2024

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
MARCH 31, 2024**

FINDINGS – FINANCIAL STATEMENT AUDIT:

There were no prior financial statements audit findings reported.

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT:

There were no prior major federal award programs audit findings reported.

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED MARCH 31, 2024

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	<u>Unmodified</u>		
Internal control over financial reporting:			
Material weakness(es) identified?	_____ yes	<u> X </u> no	
Significant deficiency(ies) identified?	_____ yes	<u> X </u> none reported	
Noncompliance material to financial statements noted?	_____ yes	<u> X </u> no	

Federal Awards

Internal control over major programs:			
Material weakness(es) identified?	_____ yes	<u> X </u> no	
Significant deficiency(ies) identified?	_____ yes	<u> X </u> none reported	
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>		
Audit findings disclosed that are required to be reported in accordance with the Uniform Guidance 2 CFR 200.516(a)	_____ yes	<u> X </u> no	

Identification of major programs:

<u>ALN Numbers</u>	<u>Name of Federal Program or Cluster</u>
14.871	Section 8 Housing Choice Vouchers Program

Dollar Threshold used to distinguish between Type A and Type B Programs:	<u>\$750,000</u>	
Auditee qualified as low-risk auditee?	<u> X </u> yes	_____ no

THE MEADE COUNTY HOUSING AND REDEVELOPMENT COMMISSION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - continued
YEAR ENDED MARCH 31, 2024

SECTION II – FINDINGS – FINANCIAL STATEMENTS AUDIT

There are no financial statements audit findings reported.

SECTION III – FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

There are no major federal award programs audit findings reported.