



BAY CITY HOUSING COMMISSION

NOTICE OF REGULAR MEETING OF THE BOARD OF COMMISSIONERS

**Wednesday, February 28, 2024, at 2:00 PM
315 14th Street Bay City, MI 48708**

Meetings of the Bay City Housing Commission are held, in person, at its Central Offices. Covid protocols now only require face masks at the discretion of a meeting participant.

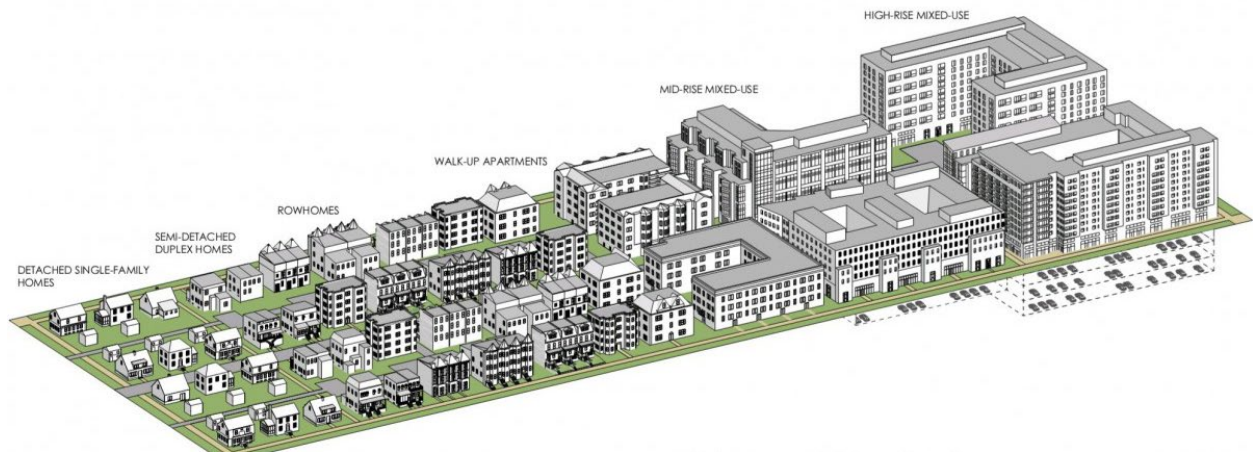
RESOLUTION 431 PUBLIC MEETING ALIGNMENT WITH THE MICHIGAN OPEN MEETINGS ACT FOR REMOTE PARTICIPATION BY A BOARD MEMBER

WHEREAS, the Bay City Housing Commission, hereinafter called the Public Housing Agency (PHA), desires to better align its public meeting practices with the February 17, 2022 rendition of the Michigan Open Meetings Act 267 of 1976 as amended allowing remote attendance and participation in meetings of its Board,

RESOLVED, that the Board of Commissioners of the Bay City Housing Commission, hereby adopts and conforms its public meeting procedures to Section 15.263 Meetings, decisions, and deliberations of public body; requirements; attending or addressing meeting of public body; COVID-19 safety measures; tape-recording, videotaping, broadcasting, and telecasting proceedings; accommodation of absent members; remote attendance; rules; exclusion from meeting; exemptions. Subsection (2) established a procedure to accommodate the absence of any member of the public body due to military duty, a medical condition, or a statewide or local state of emergency or state of disaster declared pursuant to law or charter or local ordinance by the governor or a local official, governing body, or chief administrative officer that would risk the personal health or safety of members of the public or the public body if the meeting were held in person.

(ii) For each member of the public body attending the meeting remotely, a public announcement at the outset of the meeting by that member, to be included in the meeting minutes, that the member is in fact attending the meeting remotely.

BAY CITY HOUSING COMMISSION



MEETING OF THE BOARD OF COMMISSIONERS

AGENDA AND REPORT

FEBRUARY 28, 2024

We will do our absolute best to assure that each night, when we go home to our families, we have left no units vacant that could have housed a family in need.



BAY CITY HOUSING COMMISSION
315 14th STREET BAY CITY, MI 48708

BCHC REGULAR BOARD MEETING AGENDA FEBRUARY 28, 2024

1. Call to Order / Roll Call

- _____ Ann Grady – President (3)
- _____ Sharon Brown – Vice President (3)
- _____ Louise Ryan – Secretary (3)
- _____ Debbie Kiesel – Commissioner
- _____ James Whaley - Commissioner

2. Changes to the Agenda

3. Review and Approval of Minutes from Prior Board or Committee Meetings

- a. Board Attendance Log 1
- b. Minutes from January 24, 2024 Annual Board Meeting 1-3

4. Public Input (Each participant is allowed 5 minutes for comment)

5. Committee Reports and Presentations

- a. Presentation of the FY2023 Audited Financial Statements by Robert Klackiewicz, CPA with Smith & Klackiewicz, PC 4-69

6. CEO Report

- a. CEO Report Narrative 70-72
 - i. Financial Statements as of January 31, 2024 [Central Office, Public Housing (Scattered Sites), Multifamily (Smith Manor, Maloney Manor, Pine Towers), LIHTC Partnerships (Maplewood Manor)] 73-74
 - ii. All Transactions Cash Disbursement Listing as of January 31, 2024 75-86

7. Action Items for Consideration and Appropriate Action

- a. FY2023 Independent Auditor's Report 4-69
- b. CEO Report for February 28, 2024, plus handouts for the Financial Statements as of January 31, 2024 [Central Office, Public Housing (Scattered Sites), Multifamily (Smith Manor, Maloney Manor, Pine Towers), LIHTC Partnerships (Maplewood Manor)] 70-74
- c. Previously Issued Checks and ACH Batch Transfers (List of Disbursements) as of January 31, 2024, in the amount of \$816,370.54. 75-86

8. Comments and Discussion by Board Members**9. ADJOURNMENT**

Attachments

1. Board Attendance Log	1
2. Minutes from Annual Meeting January 24, 2024 Board Meeting	2-3
3. FY2023 Financial Statements and Independent Auditor's Report	4-69
4. CEO Report as of February 28, 2024 w/handouts for Financial Reports	70-74
5. as of January 30, 2024	
6. Lists of Previously Issued Checks/ACH Batch Transfers as of January 31, 2024	75-86

Upcoming Board Meetings/Conferences/Workshops

Board Meeting
Wednesday, March 27, 2024 at 2:00 PM

BAY CITY HOUSING COMMISSION
REGULAR BOARD MEETING
ATTENDANCE LOG AND MEETING MINUTES

Location: **This meeting was conducted physically at the Bay City Housing Commission's Central Office. The meeting is open to the public and this notice is provided under the Open Meetings Act, 1976 PA 267, MCL 15.261 to 15.275.**

Date of Meeting: **Wednesday, January 24, 2024**

Call to Order at: **2:02 PM**

ATTENDANCE LOG

	Present	Excused	Absent
<u>Commissioners:</u>			
Ann Grady	X		
Sharon Brown	X		
Louise Ryan	X		
James Whaley	X		
Debbie Kiesel	X		
<u>Staff:</u>			
Bill Phillips	X		
John Neeb	X		
Karl Opheim	X		

MEETING MINUTES AND ACTIONS BY COMMISSION

1. Approval of the agenda as presented.

Agenda Item: 3
Motion: Ryan
Second: Kiesel
Motion Approved: Unanimous

2. Approval of the Annual Meeting minutes (12/06/2023) of the Bay City Housing Commission as presented.

Agenda Item: 3b
Motion: Ryan
Second: Kiesel
Motion Approved: Unanimous

3. Suspend the regular rules for Public Input at 2:05 PM.

Public Input

<u>Speaker</u>	<u>Time</u>	<u>Address</u>	<u>Issue</u>
No one was present to address the Board. The Board agreed to hear late arrivals.			

Return to Regular Order at 2:06 PM

Agenda Item: 4
Motion: N/A
Second: N/A
Motion Approved: Unanimous

4. The Board accept and approved the total bid from Great Lakes Elevator in the amount of \$696,960.00 for the elevator modernization of the Pine Towers two elevators.

Agenda Item: 7a
Motion: Whaley
Second: Ryan
Motion Approved: Unanimous

BAY CITY HOUSING COMMISSION
REGULAR BOARD MEETING
ATTENDANCE LOG AND MEETING MINUTES

5. The Board approved the 2024 HOTMA discretionary choices along with the annual plan submission as presented.

Agenda Item: 7b, 7c
Motion: Brown
Second: Kiesel
Motion Approved: Unanimous

6. The Board received and supported the 01/24/2024 CEO Report as presented.

Agenda Item: 7d
Motion: Ryan
Second: Kiesel
Motion Approved: Unanimous

7. The Board accepted the current financial statements for the period ending 12/31/2023.

Agenda Item: 7d
Motion: Ryan
Second: Kiesel
Motion Approved: Unanimous

8. Approval of all disbursements including ACH transactions and payroll in the total amount of \$630,416.95 for the period ending 11/30/2023.

Agenda Item: 7e
Motion: Ryan
Second: Brown
Motion Approved: Unanimous

9. Approval of all disbursements including ACH transactions and payroll in the total amount of \$456,771.30 for the period ending 12/31/2023.

Agenda Item: 7f
Motion: Ryan
Second: Brown
Motion Approved: Unanimous

10. Adjournment at 3:29 PM

Agenda Item: 9
Motion: Brown
Second: Kiesel
Motion Approved: Unanimous

UNAPPROVED MINUTES OF THE BAY CITY HOUSING COMMISSION ARE TO BE REVIEWED AND APPROVED BY THE BOARD AT THE FEBRUARY 28, 2024 REGULAR MEETING.

BAY CITY HOUSING COMMISSION
REGULAR BOARD MEETING
ATTENDANCE LOG AND MEETING MINUTES

Secretary's Certification of the Attendance Log and Meeting Minutes

I certify that the deliberations of the members of the Board of Commissioners recorded above were taken openly; that yay and nay votes on the adoption of motions were taken openly; that the meeting was held at the specified time and place convenient to the public; that notice of the meeting was properly published; and that the meeting was called and held in compliance with the provisions of the Michigan Open Meeting Act all the applicable provisions of the Act and with all of the procedural rules of the Board of Commissioners.

Attest:

Secretary:

By: _____

Louise Ryan

Date: _____

Date:



SMITH & KLACZKIEWICZ, PC
CERTIFIED PUBLIC ACCOUNTANTS

THOMAS J. SMITH, CPA
(989)751-1167

ROBERT R. KLACZKIEWICZ, CPA
(989)751-3064

A VETERAN OWNED BUSINESS

February 1, 2024

To the Board of Commissioners
Bay City Housing Commission

We have audited the financial statements of the business-type activities and the aggregate remaining fund information of the **Bay City Housing Commission** for the year ended September 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 31, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the **Bay City Housing Commission** are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2023. We noted no transactions entered into by the **Bay City Housing Commission** during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Housing Commission's financial statements were:

Management's estimate of the useful lives of depreciable assets is based on the length of time it is believed that those assets will provide some economic benefit in the future. We evaluated the key factors and assumptions used to develop the useful lives of those assets in determining that they are reasonable in relation to the financial statements taken as a whole.

Management's estimate of the accrued compensated absences is based on current vested hours in employee banks, current hourly rates and policies regarding payment of accrued compensated absences upon separation from employment. We evaluated the key factors and assumptions used to develop the estimate in determining that they are reasonable in relation to the financial statements taken as a whole.

The assumptions used in the actuarial valuations of the Organization's pension and other postemployment benefit plans are based on historical trends and industry standards. We evaluated the key assumptions used to prepare the valuations in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 1, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the **Bay City Housing Commission's** financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the **Bay City Housing Commission's** auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis, schedule of changes in Housing Commissions net pension liability and related ratios, schedule of employer's net pension liability, pension system schedule of Housing Commission contributions, retiree healthcare system schedule of changes in Housing Commissions net OPEB liability and related ratios, schedule of employer's net OPEB liability, retiree healthcare system schedule of Housing Commissions OPEB contributions and schedule of investment returns, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the financial data schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of the Board of Commissioners and management of the **Bay City Housing Commission** and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Smith + Klayman PC

Saginaw, Michigan

BAY CITY HOUSING COMMISSION

(A Component Unit of the City of Bay City, Michigan)

Financial Statements

(With Supplementary Information)

For the Year Ended September 30, 2023



SMITH & KLACZKIEWICZ, PC
CERTIFIED PUBLIC ACCOUNTANTS

Bay City Housing Commission

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A VETERAN OWNED BUSINESS

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Bay City Housing Commission
Bay City, Michigan

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of the ***Bay City Housing Commission***, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the ***Bay City 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 respective financial position of the business-type activities and the aggregate remaining fund information of the ***Bay City Housing Commission***, as of September 30, 2023, and the respective changes in 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 Opinions

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 ***Bay City 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the ***Bay City 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 *Bay City 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the *Bay City Housing Commission's* ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's

responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2024 on our consideration of the ***Bay City 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 ***Bay City 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 ***Bay City Housing Commission's*** internal control over financial reporting and compliance.

Smith + Kaczmarek PC

Saginaw, Michigan

February 1, 2024

TO: STAKEHOLDERS OF THE BAY CITY HOUSING COMMISSION
RE: MANAGEMENT’S DISCUSSION & ANALYSIS FOR THE AUDIT OF THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Background

The Government Accounting Standards Board (GASB) Statement #34 became applicable to all state and local governmental entities, including Public Housing Agencies (PHA) such as the Bay City Housing Commission, with fiscal year beginning on and after October 1, 2003. The purpose of this Statement is to provide more understandable and useful financial reports to a wider range of users than did the previous model of reporting.

A key requirement of GASB 34 is the *Management’s Discussion and Analysis* (MD&A). The MD&A is intended to provide the users of the financial statements with an objective, easily readable analysis of the entity’s financial activities based on currently known facts, decisions or conditions, with a discussion of the positive and negative aspects of comparisons with the prior year. The analysis responds to Paragraph 11, subparagraphs (a) through (h) of GASB 34, which is presented in the following narrative.

(a) “A brief discussion of the basic financial statements, including the relationship of the statements to each other, and the significant differences in the information they provide.”

The Bay City Housing Commission utilizes the Enterprise model of reporting under GAAP (Generally Accepted Accounting Principles), aggregating its major programs into combined financial statements. Major programs are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. Combined financial statements of the Independent Audit Professional (IPA) are presented first, with more detailed combining program and project data (the financial data schedules) presented in the Other Supplementary Information section of the audit. The Bay City Housing Commission’s major programs are its Conventional Low-Rent Public Housing, the Public Housing Capital Fund and the Section 8 New Construction programs.

Statement of Net Position – details the current (cash and cash-equivalent) and non-current (capital) assets as compared to current liabilities (payables) and equity (net position) as of the reporting year-end of 9/30/2023, or the total “worth” of the enterprise.

Statement of Revenues, Expenses and Changes in Fund Net Position – details the revenues received through operations, grants, interest or other sources during the year, less expenses for wages, benefits, utilities, maintenance, depreciation, and general expenses. The difference between the two is the net profit (or loss) for the year.

Statement of Cash Flows – details the flow and uses of cash from operations and capital/financing activities and adjusts the year’s beginning cash balance by the net cash flow to arrive at the end of year balance. The statement further reconciles the year-end operating income (loss) to the net cash provided by operating activities.

(b) “Condensed financial information derived from government-wide financial statements comparing the current year to the prior year. At a minimum, governments should present the information needed to support their analysis of financial positions and results of operations required in (c), below, including these elements:

- *Total assets, distinguishing between capital and other assets,*
- *Total liabilities, distinguishing between long-term liabilities and other liabilities,*
- *Total net position, distinguishing among amounts net invested in capital assets, restricted amounts and unrestricted amounts,*
- *Program revenue, by major source,*
- *General revenue by major source,*
- *Total revenues,*
- *Program expenses, at a minimum by functions,*

- *Total expenses,*
- *Excess (deficiency) before contributions to term and permanent endowments or permanent fund principal, special and extraordinary items, and transfers,*
- *Contributions,*
- *Special and extraordinary items,*
- *Transfers,*
- *Changes in net position,*
- *Ending net position*

TABLE 1
COMPARATIVE ANALYSIS OF ASSETS, LIABILITIES & EQUITY

ASSETS	9/30/2023	9/30/2022	% +/-
Cash & cash equivalents	\$ 8,921,675	\$ 8,376,806	6%
Accounts Receivable	\$ 144,575	\$ 69,913	52%
Inventory - net of allowances	\$ 38,279	\$ 41,548	-9%
Deferred charges and other assets	\$ 178,971	\$ 143,936	20%
Total Current Assets	\$ 9,283,500	\$ 8,632,203	7%
Pension & Post employment benefits Asset	\$ 3,313,755	\$ 1,079,138	67%
Capital Assets - net of accumulated depreciation	\$ 6,140,965	\$ 6,388,462	-4%
Deferred outflows of resources	\$ 744,170	\$ 110,673	85%
TOTAL ASSETS & DEFERRED OUTFLOWS	\$ 19,482,390	\$ 16,210,476	17%
LIABILITIES, EQUITY AND OTHER CREDITS			
Accounts Payable	\$ 93,121	\$ 265,348	-185%
Accrued Wages/Payroll Taxes	\$ 267,300	\$ 100,506	62%
Tenant Security Deposits	\$ 177,533	\$ 164,796	7%
Deferred Credits and other liabilities	\$ 33,013	\$ 24,698	25%
TOTAL CURRENT LIABILITIES	\$ 570,967	\$ 555,348	3%
Compensated absences net current portion	\$ 201,302	\$ 195,752	3%
Pension & Post employment benefits liability	\$ 1,385,475	\$ 0	-100%
TOTAL LIABILITIES	\$ 2,157,744	\$ 751,100	65%
DEFERRED INFLOWS OF RESOURCES	\$ -	\$ 668,364	#DIV/0!
Net investment in capital assets	\$ 6,140,965	\$ 6,388,462	-4%
Restricted Net Position	\$ 6,317,015	\$ 2,667,669	58%
Unrestricted Net Position	\$ 4,866,666	\$ 5,734,881	-18%
TOTAL EQUITY	\$ 17,324,646	\$ 14,791,012	15%
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	\$ 19,482,390	\$ 16,210,476	17%

TABLE 2
COMPARATIVE ANALYSIS OF REVENUE, EXPENSES & CHANGE IN EQUITY

REVENUE	9/30/2023	9/30/2022	% +/-
Tenant Rental Revenue	\$ 1,963,490	\$ 1,882,981	4%
HUD Operating Grants	\$ 2,714,465	\$ 2,714,498	0%
HUD Capital Grants	\$ -	\$ -	0%
Insurance Proceeds	\$ 200,681	\$ -	0%
Investment Income – Unrestricted	\$ 274,228	\$ (56,794)	583%
Other Income	\$ 440,393	\$ 605,497	-27%
TOTAL REVENUE	\$ 5,593,257	\$ 5,146,182	9%
EXPENSES			
Administration	\$ 2,092,788	\$ 2,880,319	-27.3%
Change in value of OPEB plan	\$ (2,404,858)	\$ -	#DIV/0!
Tenant Services	\$ 47,405	\$ 55,793	-15%
Casualty Losses - Noncapitalized	\$ 214,847	\$ -	#DIV/0!
Utilities	\$ 541,414	\$ 514,508	5%
Maintenance	\$ 1,586,640	\$ 1,495,614	6%
General Expenses	\$ 366,739	\$ 328,176	12%
Total Operating Expenses	\$ 2,444,975	\$ 5,274,410	-53.6%
Depreciation	\$ 614,648	\$ 583,011	5%
Other Expenses	\$ -	\$ -	100%
TOTAL EXPENSES	\$ 3,059,623	\$ 5,857,421	-48%
REVENUE OVER (UNDER) EXPENSES	\$ 2,533,634	\$ (711,239)	-456%
BEGINNING EQUITY	\$ 14,791,012	\$ 15,502,251	-5%
PRIOR PERIOD ADJUSTMENT	\$ -	\$ -	0%
ENDING EQUITY	\$ 17,324,646	\$ 14,791,012	17%

(c) “An analysis of the government’s overall financial position and results of operations to assist users in assessing whether financial position has improved or deteriorated as a result of the year’s operations. The analysis should address both governmental and business-type activities as reported in the government-wide financial statements and should include reasons for significant changes from the prior year, not simply state the amounts or percentages of change. In addition, important economic factors, such as changes in the tax or employment bases, that significantly affect operating results for the year should be discussed.”

Assets/Liabilities (Balance sheet) refer to Table 1 under (b) above

The 52% increase in Accounts Receivable is driven by a Public Housing Operating Fund payment recognized, but not collected at the end of the fiscal year. The assets associated with Pension and Postemployment Benefit Assets experienced a significant increase in value, 67%, driven by increasing values in the debt and equity markets as well as a restructuring of the retiree health insurance program sponsored by the Bay City Housing Commission. Deferred charges and other assets increased 20% on increased costs and the timing of payments for prepaid expenses. Capital assets net of depreciation saw a 4% decrease overall, this was driven by annual depreciation coupled with only a nominal annual outlay capitalized additions and improvements. The Deferred Outflows of Resources increased 85% on accounting adjustments and investment market valuations associated with the defined benefit pension fund. Overall, the assets of the housing commission increased 17%, primarily on the large uptick in the value of assets held for the servicing of post-employment benefits combined with the restructuring of the retiree health insurance program.

The liabilities of the Housing Commission went up by 65%, primarily on accounting changes associated with the defined benefit pension plan. Much of this increase was offset by the elimination of deferred inflows of resources, also associated with accounting changes tied to the valuation of the defined benefit pension plan of the Bay City Housing Commission. Accrued Wages/Payroll Taxes increased significantly on the timing of accruals and payments of wages as well as a larger than normal bonus accrued to the 2023 Fiscal Year. Compensated absences increased by 3% during the year, primarily driven by wage increases. Accounts payable decreased significantly, 185%, due to large payables for capital improvements being due at the end of the prior fiscal year. The results of the current fiscal year do not include any such payables. Overall, the equity of the Housing Commission increased by 15%. This was primarily driven by market performance in the Retiree Health Insurance Trust and the value of assets as well as the restructuring of the retiree health insurance plan.

Revenue/Expenses (Income Statement) refer to Table 2 under (b) above

Overall, revenue for the Housing Commission increased by 9% compared to 2022. Rental revenue increased by 4%, driven by a generous operating cost adjustment factor that went into effect during the fiscal year. Investment income increased by 583% for 2023 compared to 2022. This was the result of higher interest rates in the market. The Housing Commission also recognized some casualty losses from two separate unit fires during the 2023 fiscal year. This resulted in the recognition of approximately \$200k of insurance proceeds during the year.

Administrative expenses were down 27% during 2023 due to the removal of the Change in the value of OPEB plan to a separate line item on the financial statements. The Change in value of OPEB plan line of the statements represents a negative expense of \$2.4M dollars, stemming from the retiree healthcare restructuring as well as favorable asset performance for the plan. Utilities were up 5%, mostly from increased costs. General expenses were up 12% in 2023 mostly due to increases in insurance costs. Total expenses were down 48% compared to 2023, mostly driven by market performance and accounting adjustments associated with retiree health insurance and the defined benefit pension plan, as well as the restructuring of the retiree health insurance plan.

(d) "An analysis of balances and transactions of individual funds. The analysis should address the reasons for significant changes in fund balances or fund net position and whether restrictions, commitments, or other limitations significantly affect the availability of fund resources for future uses."

The Bay City Housing Commission does not have multiple funds. All programs as discussed herein are contained within one Enterprise Fund with subsidiary ledgers maintained for separate program activities (Conventional Low Rent, Capital Fund, Section 8 New Construction and Administration). In 2007 the Commission converted to Project-Based Budgeting and Accounting, which has expanded the Public Housing Program into subsidiary ledgers on a cost center basis, one for each property and one for a central administration office, and is reported to HUD under its FASS/REAC financial data schedule (FDS). A new version of the FDS was promulgated in 2009 and is now the basis of this report. Refer to the Supplemental Data section of the audit for a presentation of the FDS information as submitted to HUD by the Housing Commission via the Financial Assessment Subsystem (FASS) of the Real Estate Assessment Center's Web Access Secure System (REAC/WASS).

(e) "An analysis of significant variations between original and final budget amounts and between final budget amounts and actual budget results for the general fund (or its equivalent). The analysis should include any currently known reasons for those variations that are expected to have a significant effect on future services or liquidity."

This analysis is not required under the Enterprise model where the primary function of the entity is a business-type activity.

(f) "A description of significant capital asset and long-term debt activity during the year, including a discussion of commitments made for capital expenditures, changes in credit ratings, and debt limitations that may affect the financing of planned facilities or services."

CAPITAL ASSETS AT YEAR-END

	9/30/2023	9/30/2022	
Land	\$1,672,180	\$1,672,180	0%
Buildings	\$31,708,401	\$31,361,586	1%
Furniture and Equipment	\$944,224	\$944,224	0%
Construction in Progress	\$611,132	\$590,796	3%
Accumulated Depreciation	(\$28,794,972)	(\$28,180,324)	2%
TOTALS	\$6,140,965	\$6,388,462	-4%

At September 30, 2023 the Bay City Housing Commission's investment in capital assets, including land, buildings, and furniture & equipment decreased by 4% during the year. There were fewer capital investments last year compared to this year. The decrease in the capital assets of the organization was mostly a function of depreciation recorded during the year.

Capital Improvements made to the Housing Commission's Public Housing inventory are accomplished through grant funding provided by HUD under the Capital Fund Program (CFP) as well as replacement reserve funds set aside by the Housing Commission. The CFP and its predecessor programs have been separately authorized and funded by Congress since the early '90s, providing a stable, formula-derived annual allocation to public housing developments specifically for these purposes. Replacement reserve funding is provided as a function of HAP contracts in the Housing Commission's multifamily properties.

(g) "A discussion by governments that use the modified approach to report some or all of their infrastructure assets..."

Not applicable to business-type activities under the Enterprise model.

(h) "A description of currently known facts, decisions or conditions that are expected to have a significant effect on financial position (net position) or results of operations (revenues, expenses, and other changes in net position)."

Portfolio Operation

The Bay City Housing Commission continues to be a market leader with respect to its management portfolio. Economic and physical occupancy continue to modulate between 98% and 99%, HUD reviews continue to yield favorable results, and the physical condition of the properties continues to be strong. The customer service orientation of the Housing Commission combined with an asset management focus create assurances that the portfolio will continue to perform well into the foreseeable future.

Financial Operations

The overall financial performance on the real estate portfolio continues to be between strong to adequate, depending on the specific asset. During the fiscal year, there were no troubling deviations from overall expectations. However, heading into the future, inflation represents a legitimate concern for the performance of the portfolio. However, adequate organizational reserves offer a short to medium term buffer, which should enable the assets to continue to serve their mission at a high level without interruption until funding levels strike equilibrium with operating costs.

The performance of assets reserved for the servicing of guaranteed retiree benefits has been relatively strong since the conclusion of the fiscal year. However, the fluctuation in value doesn't pose any immediate threat or benefit to the operations of the Housing Commission. These liabilities and assets are continually monitored and managed to ensure that the historical volatility associated with these types of legacy costs don't impair the Housing Commission's ability to service its customers and successfully achieve its mission.

CONTACTING THE HOUSING COMMISSION'S MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Housing Commission's finances and to demonstrate the Housing Commission's accountability for the funding it receives and the assets it is entrusted to operate, maintain and improve. If you have questions about this report or wish to request additional financial information, contact:

William G. Phillips, Executive Director
Bay City Housing Commission
315 14th Street
Bay City, Michigan 48708
Telephone number (989) 892-9581

Bay City Housing Commission
Statement of Net Position
September 30, 2023

Current assets

Cash and cash equivalents	\$ 5,740,882
Cash - restricted	3,003,260
Cash - tenant security deposits	177,533
Investments	24,374
Accounts receivable	144,575
Prepaid expenses	154,597
Inventory, net	38,279

Total current assets	9,283,500
----------------------	-----------

Noncurrent assets

Net OPEB asset	3,313,755
Capital assets:	
Nondepreciable	2,283,312
Depreciable	32,652,625
Less: accumulated depreciation	(28,794,972)

Total noncurrent assets	9,454,720
-------------------------	-----------

Total assets	18,738,220
--------------	------------

Deferred outflows of resources

	744,170
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Total assets and deferred outflows of resources	19,482,390
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Current liabilities

Accounts payable	93,121
Accrued liabilities	267,300
Tenant security deposits	177,533
Unearned revenue	33,013
Accrued compensated absences	201,302

Total current liabilities	772,269
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Noncurrent liabilities

Net pension liability	1,385,475
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Total liabilities	2,157,744
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Net position

Net investment in capital assets	6,140,965
Restricted	6,317,015
Unrestricted	4,866,666

Total net position	\$ 17,324,646
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The accompanying notes are an integral part of these financial statements.

Bay City Housing Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended September 30, 2023

Operating revenues

Tenant revenue	\$ 1,963,490
Program grants - subsidies	2,714,465
Other revenue	290,393

Total operating revenues	4,968,348
--------------------------	-----------

Operating expenses

Administration	2,092,788
Change in value of OPEB plan	(2,404,858)
Tenant services	47,405
Utilities	541,414
Maintenance	1,586,640
Insurance	205,584
General	161,155
Depreciation	614,648

Total operating expenses	2,844,776
--------------------------	-----------

Operating income (loss)	2,123,572
-------------------------	-----------

Nonoperating revenues and (expenses)

Transfer from fiduciary component unit	150,000
Casualty losses - noncapitalized	(214,847)
Insurance proceeds	200,681
Investment income	274,228

Total nonoperating revenues and (expenses)	410,062
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Change in net position	2,533,634
------------------------	-----------

Net position - Beginning of year	14,791,012
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Net position - End of year	\$ 17,324,646
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The accompanying notes are an integral part of these financial statements.

Bay City Housing Commission
Statement of Cash Flows
For the Year Ended September 30, 2023

Cash flows from operating activities

Cash received from customers	\$ 2,191,958
Cash received from grants and subsidies	2,714,465
Cash payments to suppliers for goods and services	(2,321,949)
Cash payments for wages and related benefits	(2,096,682)
	<u>487,792</u>
Net cash provided by (used in) operating activities	<u>487,792</u>

Cash flows from capital and related financing activities

Acquisition of capital assets	<u>(367,151)</u>
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Cash flows from investing activities

Net investment loss	<u>274,228</u>
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Cash flows from noncapital and related financing activities

Transfer from fiduciary component unit	<u>150,000</u>
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Net increase (decrease) in cash and cash equivalents	544,869
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Cash and cash equivalents - beginning of year	<u>8,376,806</u>
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Cash and cash equivalents - end of year	<u><u>\$ 8,921,675</u></u>
--	----------------------------

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities

Operating income (loss)	\$ 2,123,572
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation	614,648
OPEB expense	(2,404,858)
Pension expense	248,005
Changes in assets and liabilities	
Decrease (increase) in receivables	(74,662)
Decrease (increase) in prepaid expenses	(35,036)
Decrease (increase) in inventory	3,269
Increase (decrease) in accounts payable	(172,227)
Increase (decrease) in accrued liabilities	172,344
Increase (decrease) in tenant security deposits	12,737
	<u>12,737</u>
Net cash provided by (used in) operating activities	<u><u>\$ 487,792</u></u>

Reconciliation of cash and cash equivalents per the Statement of Net Position to the Statement of Cash Flows

Cash and cash equivalents	\$ 5,740,882
Cash - restricted	3,003,260
Cash - tenant security deposits	<u>177,533</u>
Cash and cash equivalents - end of year	<u><u>\$ 8,921,675</u></u>

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

Bay City Housing Commission
Fiduciary Component Unit
Statement of Fiduciary Net Position
Employee Healthcare Benefit Trust
September 30, 2023

Assets

Investments at fair value - market funds	\$ 5,200,302
Accounts receivable	<u>-</u>
Total assets	<u><u>\$ 5,200,302</u></u>

Net Position

Held in trust for postemployment health benefits	<u><u>\$ 5,200,302</u></u>
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The accompanying notes are an integral part of these financial statements.

Bay City Housing Commission
Fiduciary Component Unit
Statement of Changes in Fiduciary Net Position
Employee Healthcare Benefit Trust
For the Year Ended September 30, 2023

Additions

Contributions:

Employer contributions	\$ -
Employee contributions	-
Total contributions	-

Investment earnings (losses):

Interest and dividends	-
Net change in fair value of investments	565,807
Net investment earnings	565,807

Total additions (net of investment losses)	565,807
--	---------

Deductions

Participant benefits	-
Distributions - transfer to Housing Commission	150,000
Administrative expenses	9,942
Total deductions	159,942

Change in net position	405,865
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Net position

Beginning of year	4,794,437
End of year	\$ 5,200,302

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

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the **Bay City Housing Commission** (the “*Housing Commission*”) conform to accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to governmental entities. The Housing Commission reports as a business-type activity, as defined by the Governmental Accounting Standards Board Statement No. 34, with programs and projects.

Reporting Entity

The **Bay City Housing Commission** was formed by the Commission of the City of Bay City, Michigan under Public Act 18 of 1933 of the State of Michigan. The Housing Commission operates under a Board of Commissioners appointed by the City Manager. Members of the Housing Commission Board may be removed by the City only for cause. The Housing Commission determines its own budget, sets rental rates and may issue debt in its own name. The City is not responsible for deficits or liabilities of the Housing Commission. However, the Housing Commission makes annual payments “in lieu of taxes” to the City. Therefore, a financial benefit exists for the City, thereby requiring that the **Bay City Housing Commission** be reported as a discrete component unit of the City of Bay City, Michigan.

The Housing Commission’s financial reporting entity is comprised of the special purpose government. In determining the financial reporting entity, the Housing Commission complies with the provisions of GASB Statement No. 14, as amended by GASB Statement No. 39, “*The Financial Reporting Entity*” and includes all component units, if any, of which the Housing Commission appoints a voting majority of the units’ Board; the Housing Commission is either able to impose its will on the unit or a financial benefit or burden relationship exists. There are no agencies, organizations or activities that meet the criteria.

These financial statements include all activities of the Housing Commission, which include a Low Income Housing Program (193 units) and a multi-family Rental Assistance Demonstration Project (370 units). These programs receive subsidies and annual contributions from the Department of Housing and Urban Development (“HUD”).

Fiduciary Component Unit

The Bay City Housing Commission Retiree Benefits Plan (the “*Plan*”) is a single-employer defined benefit postemployment healthcare plan established and administered by the Bay City Housing Commission to provide medical and healthcare benefits for retirees. Eligible participants include any retirees who retire from the Housing Commission and meet certain criteria identified in the funding policy. Association provisions are established and may be amended by the Bay City Housing Commission Board of Commissioners.

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

Measurement Focus and Basis of Presentation

The economic resources measurement focus and the accrual basis of accounting are used in preparing the financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Housing Commission are federal grants and charges to tenants for rent and other services. Operating expenses include housing assistance payments, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Following is a description of the Housing Commission's programs:

Project MI024000100 accounts for the revenue and related operations of the Public and Indian Housing grant and the Capital Fund Program for Scattered Sites.

14.182 Section 8 New Construction Program accounts for the revenue and related operations of the Rental Assistance Demonstration grant program.

Central Office Cost Center accounts for the revenue and related operations of the administrative offices.

When both restricted and unrestricted resources are available for use, it is the Housing Commission's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities, Deferred Outflows of Resources and Net Position

Cash and Cash Equivalents

The Housing Commission's cash and cash equivalents are considered to be cash on hand, money market funds, demand deposits and certificates of deposit with original maturities of 90 days or less.

The entire amount of cash – restricted recorded on the Statement of Net Position has been restricted since it can only be used for replacement reserves.

Receivables and Payables

All receivables and payables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Activity between the programs that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interprogram due to/from" (i.e., the current portion of interprogram loans).

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid expenses.

Inventory

Inventory is valued at the lower of cost (First in, First out) or market. Inventory consists of expendable supplies held for consumption. The cost of supplies is recorded as an expense at the time the inventory is consumed.

Capital Assets

Capital assets, which include property, buildings, improvements and equipment, are reported in the financial statements. Capital assets are defined by the Housing Commission as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Depreciation is recorded over the estimated useful lives of the assets, using the straight-line method as follows:

Buildings	20 to 40 years
Furniture, equipment and machinery – dwelling	3 to 10 years
Furniture, equipment and machinery – administration	3 to 40 years
Leasehold improvements	5 to 20 years

Compensated Absences

It is the Housing Commission's policy to permit employees to accumulate a limited amount of earned but unused sick leave and paid time off. The cost of accumulated sick leave is recognized when administrative employees are eligible to retire and is paid to the employee upon retirement at 50% of their rate of pay, up to 1,600 hours. Additionally, all employees can carry over a maximum of 80 hours of paid time off annually (PTO). Earned PTO for all employees is paid at separation from employment. The cost of PTO is recognized once it has accrued to the employee.

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense / expenditure) until then. The Housing Commission has one item that qualifies for reporting in this category, which is the deferred outflows of resources related to the defined benefit pension plan. The deferred outflows of resources related to the defined benefit pension plan are reported in the Statement of Net Position. The deferred outflows of resources result from two transactions: 1) contributions to the defined benefit pension plan subsequent to the plan's year-end through the Housing Commission's fiscal year-end and 2) the variance between the plan's actual investment earnings compared to the plan's assumed investment earnings.

Equity

Equity is classified as net position and reported as the following components:

Net investment in capital assets – Consists of capital assets at historical cost, net of accumulated depreciation.

Restricted – Consists of HUD's required amount of replacements reserves (\$3,003,260). These excess funds may only be used for the replacement of equipment or improvements and require HUD's approval prior to using. The remaining balance (\$3,313,755) consists of the amount of the net OPEB asset.

Unrestricted – Consists of all other equity that does not meet the definition of "restricted" or "net investment in capital assets".

Revenues and Expenses

Operating revenues and expenses are those that result from providing services and producing and delivering goods and/or services. Also included are all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities. Expenses are classified as operating and nonoperating.

Estimates

In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE B - DETAILED NOTES ON SELECT ACCOUNTS / TRANSACTION CLASSES

Cash and Cash Equivalents

At year-end, the carrying amounts of the Housing Commission's deposits were as follows:

	<u>Carrying Amount</u>
Financial Statement Captions	
Cash and cash equivalents	\$ 5,740,882
Cash – restricted	3,003,260
Cash – tenant security deposits	177,533
Investments	24,374
Fiduciary Component Unit	
Market funds	<u>5,200,302</u>
	<u>\$ 14,146,351</u>
Notes to Financial Statements	
Deposits	\$ 3,470,423
Fixed income	5,475,626
Market funds - MERS	<u>5,200,302</u>
	<u>\$ 14,146,351</u>

Deposit and Investment Risk

State law limits the allowable investments and the maturities of some of the allowable investments as identified in the following list of authorized investments.

- Bonds, securities, other obligations and repurchase agreements of the United States, or an agency or instrumentality of the United States
- Certificates of deposit, savings accounts, deposit accounts or depository receipts of a qualified financial institution
- Commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase
- Bankers acceptances of United States banks
- Obligations of the State of Michigan and its political subdivisions that, at the time of purchase are rated as investment grade by at least one standard rating service
- Mutual funds registered under the investment company act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by a public corporation
- External investment pools as authorized by Public Act 20 as amended through December 31, 1997

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

Interest Rate Risk

The Housing Commission's investment policy does not have specific limits in excess of State law on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. There is no stated maturity date for the Housing Commission's investment in the MERS Total Market Fund. At year-end, the balance in the MERS Total Market Fund was comprised of the following:

<u>Investment Type</u>	<u>% of Pool Total</u>	<u>Maturity in Years</u>
U.S. stocks	24.6%	Not applicable
International stocks	15.7%	Not applicable
Emerging market stocks	9.4%	Not applicable
U.S. Treasury Bonds	14.2%	Not available
U.S. High Yield Bonds	1.5%	Not available
Emerging market bonds	5.5%	Not available
Short duration bonds	1.4%	Not available
Private markets	27.7%	Not applicable

Credit Risk

The Housing Commission's investment policy allows for investments in the MERS Total Market Fund and does not have specific limits in excess of State law on investment credit risk. The Housing Commission's investments are not rated as to risk. The MERS Total Market Fund is required to comply with State laws.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Housing Commission's deposits may not be returned. State law does not require and the Housing Commission does not have a policy for deposit custodial credit risk. At year-end, \$3,121,782 of the Housing Commission's bank balance of \$3,371,782 was exposed to custodial credit risk because it was uninsured, however, it was collateralized with government securities with a market value of \$4,996,283.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Housing Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law does not require a policy for investment custodial credit risk. The Housing Commission's investment policy does not address custodial credit risk for investments. As of September 30, 2023, \$5,475,626 of the fixed income balance was exposed to custodial credit risk because it was uninsured and uncollateralized. Custodial credit risk associated with the MERS Total Investment Fund cannot be determined because the investments do not consist of specifically identifiable securities.

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

Concentration of Credit Risk

State law limits allowable investments but does not limit concentration of credit risk. The Housing Commission's investment policy does not have specific limits in excess of State law on concentration of credit risk.

The Housing Commission categorizes its fair value measurements of investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Housing Commission holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the Housing Commission's mission, the Housing Commission determines that the disclosures related to these investments only need to be disaggregated by major type. The Housing Commission chooses a tabular format for disclosing the levels within the fair value hierarchy.

The Housing Commission categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The Housing Commission had the following recurring fair value measurements at year-end:

<u>Investments</u>	<u>Level</u>	<u>Maturities</u>	<u>Fair Value</u>	<u>Rating</u>
MERS Total Market Fund	2	n/a	<u>\$ 5,200,302</u>	n/a

Accounts Receivable

The accounts receivable balance is comprised of the following:

Due from HUD	\$ 63,017
Miscellaneous	50,923
Tenant receivables	<u>30,635</u>
Total receivables	<u>\$ 144,575</u>

Inventory

The year-end balance in inventory is comprised of the following:

Inventory	\$ 38,279
Less allowance for obsolete inventory	<u>-</u>
Total inventory, net	<u>\$ 38,279</u>

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

Capital Assets

Capital asset activity for the year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Capital assets not being depreciated				
Land	\$ 1,672,180	\$ -	\$ -	\$ 1,672,180
Construction in progress	<u>590,796</u>	<u>20,336</u>	<u>-</u>	<u>611,132</u>
Total capital assets not being depreciated	<u>2,262,976</u>	<u>20,336</u>	<u>-</u>	<u>2,283,312</u>
Capital assets being depreciated				
Buildings	31,361,586	346,815	-	31,708,401
Furniture, equipment and machinery – dwelling	771,723	-	-	771,723
Furniture, equipment and machinery – administration	<u>172,501</u>	<u>-</u>	<u>-</u>	<u>172,501</u>
Total capital assets being depreciated	<u>32,305,810</u>	<u>346,815</u>	<u>-</u>	<u>32,652,625</u>
Less accumulated depreciation	<u>(28,180,324)</u>	<u>(614,648)</u>	<u>-</u>	<u>(28,794,972)</u>
Net capital assets being depreciated	<u>4,125,486</u>	<u>(267,833)</u>	<u>-</u>	<u>3,857,653</u>
Total net capital assets	<u>\$ 6,388,462</u>	<u>\$ (247,497)</u>	<u>\$ -</u>	<u>\$ 6,140,965</u>

Compensated Absences

The following is a summary of changes in accrued compensated absences for the year:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
Accrued compensated absences	\$ 195,752	\$ 5,550	\$ -	\$ 201,302	\$ 201,302

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE C – AGENT DEFINED BENEFIT PENSION PLAN

Plan Description

The Housing Commission participates in an agent multiple-employer defined benefit pension plan administered by the Municipal Employees' Retirement System of Michigan (MERS of Michigan) that covers all full-time employees of the Housing Commission. MERS was established as a State-wide public employee pension plan by the Michigan Legislature under PA 135 of 1945 and is administered by a nine-member retirement Board. MERS issues a publicly available financial report which includes the financial statements and required supplemental information of this defined benefit plan. This report can be obtained at www.mersofmichigan.com or in writing to MERS at 1134 Municipal Way, Lansing, Michigan 48917.

Benefits Provided

The Plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. PA 427 of 1984, as amended, established and amends the benefit provisions of the participants in MERS. Retirement benefits are calculated as 2.5% of the employee's final three-year average salary times the employee's years of service. Normal retirement age is 60 years, with early retirement at 50 with 25 years of service or 55 with 15 years of service. The vesting period is 6 years. Employees are eligible for non-duty disability benefits after 10 years of service and for duty-related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. Death benefits are always the larger of the benefit computed as a contingent survivor beneficiary or 85% of accrued retirement allowance benefit.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date of 2%. Benefit terms, within the parameters established by MERS, are generally established and amended by authority of the Housing Commission.

Participants Covered by the Benefit Term

At the December 31, 2022 measurement date the following participants were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	23
Inactive plan members entitled to but not yet receiving benefits	-
Active employees	<u>2</u>
Total participants	<u><u>25</u></u>

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

Contribution Requirements

Article 9, Section 24 of the State of Michigan constitution requires that financial benefits arising on account of employee service rendered in each year be funded during that year. Accordingly, MERS retains an independent actuary to determine the annual contribution. The Housing Commission is required to contribute at an actuarially determined rate; the current rate is \$7,320 per month. Employees are required to contribute 2% of gross wages. The contribution requirements of the Housing Commission are established and may be amended by the Retirement Board of MERS. The contribution requirements of plan members are established and may be amended by the Housing Commission, depending on the MERS contribution program adopted by the Housing Commission.

Net Pension Liability

The net pension liability reported at September 30, 2023 was determined using a measure of the total pension liability and the pension net position as of December 31, 2022. The December 31, 2022 total pension liability was determined by an actuarial valuation performed as of that date.

Changes in the net pension liability during the year were as follows:

<u>Changes in Net Pension Liability</u>	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Net Position</u>	<u>Net Pension Liability (Asset)</u>
Beginning balance	\$ 8,917,233	\$ 9,087,474	\$ (170,241)
Service cost	12,709	-	12,709
Interest	622,579	-	622,579
Differences between expected and actual experience	98,477	-	98,477
Changes in assumption	-	-	-
Employer contributions	-	132,633	(132,633)
Employee contributions	-	2,694	(2,694)
Net investment income (loss)	-	(940,868)	940,868
Benefit payments	(672,570)	(672,570)	-
Administrative expenses	-	(16,410)	16,410
Other	-	-	-
Net changes	<u>61,195</u>	<u>(1,494,521)</u>	<u>1,555,716</u>
Ending balance	<u>\$ 8,978,428</u>	<u>\$ 7,592,953</u>	<u>\$ 1,385,475</u>

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

Pension Expense and Deferred Outflows of Resources Related to Pensions

During the year the Housing Commission recognized pension expense of \$248,005. At year-end, the Housing Commission reported deferred outflows of resources from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>
Employer contributions to the plan subsequent to the measurement date	\$ 65,880
Net difference between projected and actual earnings on pension plan investments	<u>678,290</u>
Total	<u>\$ 744,170</u>

The amount reported as deferred outflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2024	\$ 34,369
2025	126,716
2026	201,277
2027	<u>315,928</u>
Total	<u>\$ 678,290</u>

The amount reported as deferred outflows of resources related to employer contributions to the plan made subsequent to the measurement date (\$65,880) will impact the net pension liability in fiscal year 2023/2024, as opposed to being amortized to pension expense over a period of years.

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using an inflation assumption of 2.50%, assumed salary increases (including inflation) of 3.00%, an investment rate of return (gross of investment expenses) of 7.00%, and the Pub-2010 mortality tables. The economic assumptions (i.e., investment rate of return, inflation assumption) were applied to all periods included in the measurement, while the demographic assumptions (i.e., mortality tables) were updated for the end of the measurement period. All assumptions used are based on an experience study conducted for the period from 2014-2018.

Discount Rate - The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate.

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

Projected Cash Flows - Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. 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.

The long-term expected rate of return on pension plan investments was determined using a model 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return as of December 31, 2022, the measurement date, for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Rate of Return
Global equity	60.00%	5.25%
Global fixed income	20.00	1.25
Private investments	20.00	7.25
	<u>100.00%</u>	

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the Housing Commission's net pension liability at December 31, 2022, calculated using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.25%) or 1% higher (8.25%) than the current rate:

	1% Decrease in Rate to 6.25%	Assumed Discount Rate 7.25%	1% Increase in Rate to 8.25%
Net Pension Liability	\$ <u>2,300,189</u>	\$ <u>1,385,475</u>	\$ <u>610,654</u>

Pension Plan Fiduciary Net Position - Detailed information about the Plan's fiduciary net position is available in the separately issued financial report. For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows or resources related to pension and pension expense, information about the Plan's fiduciary net position and addition to / deduction from fiduciary net position have been determined on the same basis as they are reported by the Plan. The Plan uses the economic resources measurement focus and the full accrual basis of accounting. Investments are stated at fair value. Contribution revenue is recorded as contributions are due pursuant to legal requirements. Benefit payments and refunds of employee contributions are recognized as expense when due and payable in accordance with the benefit terms.

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE D - Defined Contribution Pension Plan

The Housing Commission's Defined Contribution Plan was established by the Housing Commission to provide retirement and death benefits to plan members and beneficiaries. The Plan is administered by a third party on behalf of the participants and the beneficiaries. At September 30, 2023, there were 24 plan members. Plan members have the option of not contributing to the plan or contributing 2.5% of their payroll. If the employee chooses to contribute the 2.5% of their payroll, the Housing Commission will contribution an additional 7.5%. If the employee chooses not to contribute, the Housing Commission is to contribute 5%. Plan provisions and contribution requirements are established and may be amended by the Housing Commission's Board of Commissioners. In accordance with the Plan contribution requirements, \$106,670 in employer contributions and \$36,657 in employee contributions were made during the year.

NOTE E - Postemployment Benefits Other Than Pensions (OPEB)

Summary of Significant Accounting Policies

For purposes of measuring the net OPEB asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Bay City Housing Commission's Retiree Benefits Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value. The Plan does not issue a publicly available financial report.

Benefits Provided

The Housing Commission provides medical, pharmacy, dental and vision benefits for a closed group of eligible employees and their spouse of record at time of retirement. Benefits are provided through fully-insured plans administered by a third-party insurer.

Participants Covered by the Benefit Term

At September 30, 2023, the date of the most recent valuation, plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	34
Inactive plan members entitled to but not yet receiving benefits	-
Active employees	<u>6</u>
Total participants	<u><u>40</u></u>

The Plan is closed to new entrants

Contributions

By resolution, the Board of Commissioners has been granted the authority to establish and amend the contribution requirements of the Housing Commission and employees to the Plan. The Housing Commission establishes rates based on an actuarially determined rate. For the year

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

ended September 30, 2023, the Housing Commission's annual required contribution was \$0. During the year the Housing Commission paid current retiree premiums of \$230,048 and made no advance funding contributions. Employees are required to contribute \$2,881 for a single or \$6,499 for a two person policy annually.

Net OPEB Asset

The net OPEB asset reported at September 30, 2023 was determined using a measure of the total OPEB liability and the OPEB net position as of September 30, 2023. The September 30, 2023 total OPEB liability was determined by an actuarial valuation performed as of that date.

Salary increases	3.5%, average, including inflation
Investment rate of return	7.0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	7.25% for 2023 decreasing to 4.5%
Mortality	Pre-retirement: Pub-2010 general employees mortality table without adjustments Healthy retirees: Pub-2010 general retiree mortality table scaled by a factor of 106% Disable retirees: PubNS-2010 disabled retiree mortality table without adjustment. The morality assumptions include a margin for future mortality improvements using Scale MP-2021 projected fully-generationally from the central year of data 2010.

The long-term expected rate of return on OPEB plan investments was determined using a model in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return as of the measurement date, for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
MERS Total Market Portfolio	100%	7.00%

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that Housing Commission contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in Net OPEB Liability (Asset)

Changes in the net OPEB liability (asset) during the year were as follows:

Changes in OPEB Liability (Asset)	Increase (Decrease)		
	Total OPEB Liability	Plan Net Position	Net OPEB (Asset) Liability
Beginning balance	\$ 3,885,539	\$ 4,794,436	\$ (908,897)
Service cost	27,713	-	27,713
Interest	265,876	-	265,876
Change in assumptions	5,615	-	5,615
Change in benefit terms	(2,000,493)	-	(2,000,493)
Differences between expected and actual experience	(67,656)	-	(67,656)
Employer contributions	-	230,048	(230,048)
Employee contributions	-	-	-
Net investment income	-	565,807	(565,807)
Administrative expenses	-	(9,942)	9,942
Benefit payments	(230,048)	(230,048)	-
Other	-	(150,000)	150,000
Net changes	(1,998,993)	405,865	(2,404,858)
Ending balance	\$ 1,886,546	\$ 5,200,301	\$ (3,313,755)

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

The following presents the change in the Housing Commission's net OPEB liability (asset), calculated using the discount rate of 7.00%, as well as what the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate:

	1% Decrease in Rate to 6.00%	Assumed Discount Rate 7.00%	1% Increase in Rate to 8.00%
Net OPEB Liability (Asset)	\$ (3,457,340)	\$ (3,313,755)	\$ (3,146,100)

Bay City Housing Commission
Notes to Financial Statements
For the Year Ended September 30, 2023

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability (asset) of the Housing Commission, as well as what the Housing Commission's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current healthcare cost trend rates:

	1% Decrease in Rate to 6.25%	Assumed Rate 7.25%	1% Increase in Rate to 8.25%
Net OPEB Liability (Asset)	\$ (3,471,498)	\$ (3,313,755)	\$ (3,129,242)

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

The Housing Commission recognized a negative OPEB expense of \$2,404,858 during the year. The Housing Commission's deferred outflows and inflows of resources related to OPEB were amortized over 1-year, therefore there are no deferred outflows or inflows of resources reported.

NOTE F - OTHER INFORMATION

Concentration of Revenue

The Housing Commission is dependent upon HUD to fund its operations through operating subsidies and capital funding grants. Total revenue received from HUD for 2023 and 2022 was \$2,714,465 or 34% and \$2,714,498 or 52% of revenue, respectively.

Risk Management

The Housing Commission is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Housing Commission manages risk through the purchase of commercial insurance. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Housing Commission. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Contingencies

Under the terms of certain Federal and State grants, periodic audits are required and certain costs may be questioned as not representing appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. Housing Commission management believes disallowances, if any, would be minimal.

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Bay City Housing Commission
Schedules of Required Supplementary Information
Schedule of Changes in Housing Commission's Net Pension Liability and Related Ratios
Last 10 Fiscal Years Ended September 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015*
Total pension liability									
Service cost	\$ 12,709	\$ 19,241	\$ 20,378	\$ 22,165	\$ 21,124	\$ 40,188	\$ 66,478	\$ 73,482	\$ 76,483
Interest	622,579	603,599	669,661	640,890	653,285	624,761	617,737	568,652	550,297
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	98,477	(8,758)	(707,345)	67,779	246,798	259,560	(124,366)	176,540	-
Changes in assumptions	-	286,386	208,538	310,639	-	-	-	380,449	-
Benefit payments	(672,570)	(656,529)	(696,775)	(694,700)	(615,363)	(501,484)	(416,336)	(376,135)	(374,801)
Other	-	29,140	168	33,731	-	-	-	2,252	-
Net change in total pension liability	61,195	273,079	(505,375)	380,504	305,844	423,025	143,513	825,240	251,979
Total pension liability - beginning	8,917,233	8,644,154	9,149,529	8,769,025	8,463,181	8,040,156	7,896,643	7,071,403	6,819,424
Total pension liability - ending	<u>\$ 8,978,428</u>	<u>\$ 8,917,233</u>	<u>\$ 8,644,154</u>	<u>\$ 9,149,529</u>	<u>\$ 8,769,025</u>	<u>\$ 8,463,181</u>	<u>\$ 8,040,156</u>	<u>\$ 7,896,643</u>	<u>\$ 7,071,403</u>
Plan fiduciary net position									
Contributions - employer	\$ 132,633	\$ 84,465	\$ 74,961	\$ 55,987	\$ 158,076	\$ 202,927	\$ 199,648	\$ 873,273	\$ 123,165
Contributions - member	2,694	2,904	3,027	3,321	4,405	7,614	10,607	11,427	12,027
Net investment income (loss)	(940,868)	1,168,703	969,380	1,029,039	(325,025)	1,031,228	785,030	(91,161)	380,904
Benefit payments, including refunds of member contributions	(672,570)	(656,529)	(696,775)	(694,700)	(615,363)	(501,484)	(416,336)	(376,135)	(374,801)
Administrative expenses	(16,410)	(13,408)	(15,951)	(17,709)	(16,419)	(16,344)	(15,441)	(13,455)	(13,992)
Other	-	(3,000)	2,666	-	-	-	(11,387)	-	-
Net change in fiduciary net position	(1,494,521)	583,135	337,308	375,938	(794,326)	723,941	552,121	403,949	127,303
Fiduciary net position - beginning	9,087,474	8,504,339	8,167,031	7,791,093	8,585,419	7,861,478	7,309,357	6,905,408	6,778,105
Fiduciary net position - ending	<u>\$ 7,592,953</u>	<u>\$ 9,087,474</u>	<u>\$ 8,504,339</u>	<u>\$ 8,167,031</u>	<u>\$ 7,791,093</u>	<u>\$ 8,585,419</u>	<u>\$ 7,861,478</u>	<u>\$ 7,309,357</u>	<u>\$ 6,905,408</u>
Net pension liability (asset) - ending	<u>\$ 1,385,475</u>	<u>\$ (170,241)</u>	<u>\$ 139,815</u>	<u>\$ 982,498</u>	<u>\$ 977,932</u>	<u>\$ (122,238)</u>	<u>\$ 178,678</u>	<u>\$ 587,286</u>	<u>\$ 165,995</u>
Fiduciary net position as a percentage of the total pension liability (asset)	84.57%	101.91%	98.38%	89.26%	88.85%	101.44%	97.78%	92.56%	97.65%
Covered-employee payroll	\$ 87,590	\$ 145,218	\$ 151,399	\$ 165,780	\$ 159,183	\$ 294,415	\$ 486,663	\$ 548,779	\$ 571,198
Net pension liability (asset) as percentage of covered-employee payroll	1581.77%	-117.23%	92.35%	592.65%	614.34%	-41.52%	36.71%	107.02%	29.06%

* GASB Statement No. 68 was implemented as of September 30, 2015. Information from 2014 is not available. Additional years will be presented on this schedule on a prospective basis.

See Notes to Required Supplementary Information

Bay City Housing Commission
Required Supplementary Information
Schedule of Employer's Net Pension Liability
Last 10 Fiscal Years Ended September 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015*
Total pension liability	\$ 8,978,428	\$ 8,917,233	\$ 8,644,154	\$ 9,149,529	\$ 8,769,025	\$ 8,463,181	\$ 8,040,156	\$ 7,896,643	\$ 7,071,403
Plan net position	7,592,953	9,087,474	8,504,339	8,167,031	7,791,093	8,585,419	7,861,478	7,309,357	6,905,408
Net pension liability (asset)	1,385,475	(170,241)	139,815	982,498	977,932	(122,238)	178,678	587,286	165,995
Plan net position as a percentage of total pension liability	85%	102%	98%	89%	89%	101%	98%	93%	98%
Covered employee payroll	\$ 87,590	\$ 145,218	\$ 151,399	\$ 165,780	\$ 159,183	\$ 294,415	\$ 486,663	\$ 548,779	\$ 571,198
Net pension liability (asset) as a percentage of covered payroll	1582%	-117%	92%	593%	614%	-42%	37%	107%	29%

* GASB Statement No. 68 was implemented as of September 30, 2015. Information from 2014 is not available. Additional years will be presented on this schedule on a prospective basis.

See Notes to Required Supplementary Information

Bay City Housing Commission

Schedules of Required Supplementary Information Pension System Schedule of Housing Commission Contributions Last 10 Fiscal Years Ended September 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015*
Actuarially determined contribution	\$ 87,840	\$ 145,302	\$ 81,129	\$ 58,224	\$ 55,278	\$ 175,047	\$ 199,648	\$ 122,160	\$ 130,836
Contributions in relation to the actuarially determined contribution	87,840	145,302	81,129	58,224	55,278	175,047	199,648	1,453,134	130,836
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,330,974)</u>	<u>\$ -</u>
Covered-employee payroll	\$ 87,590	\$ 145,218	\$ 151,399	\$ 165,780	\$ 159,183	\$ 294,415	\$ 486,663	\$ 548,779	\$ 571,198
Contributions as percentage of covered-employee payroll	100.29%	100.06%	53.59%	35.12%	34.73%	59.46%	41.02%	264.79%	22.91%

* GASB Statement No. 68 was implemented as of September 30, 2015. Information from 2014 is not available. Additional years will be presented on this schedule on a prospective basis.

See Notes to Required Supplementary Information

Bay City Housing Commission
Schedules of Required Supplementary Information
**Retiree Healthcare System Schedule of Changes in the
Housing Commission's Net OPEB Liability and Related Ratios**
Last 10 Fiscal Years Ended September 30,

	2023	2022	2021	2020	2019	2018	2017*
Total OPEB liability							
Service cost	\$ 27,713	\$ 30,905	\$ 32,616	\$ 40,001	\$ 63,430	\$ 52,310	\$ -
Interest	265,876	249,889	2,283	2,800	331,389	293,565	-
Changes of benefit terms	(2,000,493)	-	-	-	-	-	-
Differences between expected and actual experience	(67,656)	-	-	-	-	-	-
Changes in assumptions	5,615	173,668	-	-	-	-	-
Benefit payments	(230,048)	(215,736)	(307,612)	(331,173)	(332,795)	(274,040)	-
Other	-	-	(255,152)	(375,068)	(92,721)	492,336	56,915
Net change in total OPEB liability	(1,998,993)	238,726	(527,865)	(663,440)	(30,697)	564,171	56,915
Total OPEB liability - beginning	3,885,539	3,646,813	4,174,678	4,838,118	4,868,815	4,304,644	4,247,729
Total OPEB liability - ending	<u>\$ 1,886,546</u>	<u>\$ 3,885,539</u>	<u>\$ 3,646,813</u>	<u>\$ 4,174,678</u>	<u>\$ 4,838,118</u>	<u>\$ 4,868,815</u>	<u>\$ 4,304,644</u>
Plan fiduciary net position							
Contributions - employer	\$ 230,048	\$ 215,736	\$ 220,293	\$ 232,904	\$ 230,774	\$ 186,274	\$ 368,634
Contributions - member	-	-	87,319	98,269	102,021	87,766	-
Net investment income (loss)	565,807	(742,753)	1,046,200	325,178	109,725	220,528	433,113
Benefit payments	(230,048)	(215,736)	(307,612)	(331,173)	(332,795)	(274,040)	-
Administrative expenses	(9,942)	(9,767)	(9,684)	(8,218)	(8,504)	(10,348)	(9,314)
Other - transfer to Housing Commission	(150,000)	(140,000)	(135,000)	-	-	-	-
Net change in fiduciary net position	405,865	(892,520)	901,516	316,960	101,221	210,180	792,433
Fiduciary net position - beginning	4,794,436	5,686,956	4,785,440	4,468,480	4,367,259	4,157,079	3,364,646
Fiduciary net position - ending	<u>\$ 5,200,301</u>	<u>\$ 4,794,436</u>	<u>\$ 5,686,956</u>	<u>\$ 4,785,440</u>	<u>\$ 4,468,480</u>	<u>\$ 4,367,259</u>	<u>\$ 4,157,079</u>
Net OPEB liability (asset) - ending	<u>\$ (3,313,755)</u>	<u>\$ (908,897)</u>	<u>\$ (2,040,143)</u>	<u>\$ (610,762)</u>	<u>\$ 369,638</u>	<u>\$ 501,556</u>	<u>\$ 147,565</u>
Fiduciary net position as a percentage of the total OPEB liability	275.65%	123.39%	155.94%	114.63%	92.36%	89.70%	96.57%
Covered-employee payroll	\$ 363,014	\$ 350,738	\$ 151,399	\$ 165,780	\$ 159,183	\$ 294,415	\$ 486,663
Net OPEB liability (asset) as percentage of covered-employee payroll	-912.84%	-259.14%	-1347.53%	-368.42%	232.21%	170.36%	30.32%

* GASB Statement No. 75 was implemented as of September 30, 2017. Information from 2014 through 2016 is not available. Additional years will be presented on this schedule on a prospective basis.

See Notes to Required Supplementary Information

Bay City Housing Commission
Required Supplementary Information
Schedule of Employer's Net OPEB Liability
Last 10 Fiscal Years Ended September 30,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017*</u>
Total OPEB liability	\$ 1,886,546	\$ 3,885,539	\$ 3,646,813	\$ 4,174,678	\$ 4,838,118	\$ 4,868,815	\$ 4,304,644
Plan net position	5,200,301	4,794,436	5,686,956	4,785,440	4,468,480	4,367,259	4,157,079
Net OPEB liability (asset)	(3,313,755)	(908,897)	(2,040,143)	(610,762)	369,638	501,556	147,565
Plan net position as a percent of total OPEB liability	275.65%	123.39%	155.94%	114.63%	92.36%	89.70%	96.57%
Covered payroll	\$ 363,014	\$ 350,738	\$ 151,399	\$ 165,780	\$ 159,183	\$ 294,415	\$ 486,663
Net OPEB liability (asset) as a percent of covered payroll	-912.84%	-259.14%	-1347.53%	-368.42%	232.21%	170.36%	30.32%

* GASB Statement No. 75 was implemented as of September 30, 2017. Information from 2014 through 2016 is not available. Additional years will be presented on this schedule on a prospective basis.

See Notes to Required Supplementary Information

Bay City Housing Commission

Schedules of Required Supplementary Information

Retiree Healthcare System Schedule of Housing Commission OPEB Contributions

Last 10 Fiscal Years Ended September 30,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017*</u>
Actuarially determined contribution	\$ -	\$ -	\$ (179,168)	\$ 68,178	\$ 99,194	\$ 100,838	\$ 79,782
Contributions in relation to the actuarially determined contribution	80,048	75,736	85,293	232,904	230,774	186,274	475,475
Contribution deficiency (excess)	<u>\$ (80,048)</u>	<u>\$ (75,736)</u>	<u>\$ (264,461)</u>	<u>\$ (164,726)</u>	<u>\$ (131,580)</u>	<u>\$ (85,436)</u>	<u>\$ (395,693)</u>
Covered-employee payroll	\$ 363,014	\$ 350,738	\$ 151,399	\$ 165,780	\$ 159,183	\$ 294,415	\$ 486,663
Contributions as percentage of covered-employee payroll	22.05%	21.59%	56.34%	140.49%	144.97%	63.27%	97.70%

* GASB Statement No. 75 was implemented as of September 30, 2017. Information from 2014 through 2016 is not available. Additional years will be presented on this schedule on a prospective basis.

See Notes to Required Supplementary Information

Bay City Housing Commission
Required Supplementary Information
Schedule of Investment Returns - OPEB
Last 10 Fiscal Years Ended September 30,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017*</u>
Annual money-weighted rate of return, net of investment expenses	12.03%	-13.27%	21.11%	8.41%	2.67%	5.23%	11.83%

* GASB Statement No. 75 was implemented as of September 30, 2017. Information from 2014 through 2016 is not available. Additional years will be presented on this schedule on a prospective basis.

See Notes to Required Supplementary Information

Bay City Housing Commission
Notes to Required Supplementary Information

Methods and Assumptions Used to Determine Contribution Rates:

Defined Benefit Pension Plan

Valuation date December 31, 2020

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	15 years
Asset valuation method	Open; 10-year smoothed market
Inflation	2.50%
Salary increases	3.75%, net investment expenses, including inflation
Investment rate of return	7.60%, net of investment expenses, including inflation
Retirement age	60 years
Mortality	50% Female / 50% Male 2014 Group Annuity Mortality Table
Other information	
Changes in assumptions - 2022	- The investment rate of return, net of pension plan investment expense, including inflation was decreased from 7.35 to 7.00 percent
Changes in assumptions - 2020	- The beginning of the year total pension liability was based on the RP-2014 mortality tables, and the end of the year total pension liability was based upon the Pub-2010 mortality tables
Changes in assumptions - 2019	- The investment rate of return, net of pension plan investment expense, including inflation was decreased from 7.75 to 7.35 percent
Changes in assumptions - 2015	- The rate of wage inflation was changed from 3.75 to 3.0 percent - The inflation adjustment was decreased from 3.0 to 2.5 percent - Salary increases were adjusted - The investment rate of return, net of pension plan investment expense, including inflation, was decreased from 8.0 to 7.75 percent

Other Postemployment Benefits (OPEB) Plan

Valuation date September 30, 2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	1 year
Asset valuation method	10 year smoothed market
Healthcare cost trend rate	7.25% - reduced to 4.5% after 12 years
Salary increases	3.50%
Investment rate of return	7.00%, net of investment expenses, including inflation
Retirement age	60 years or first subsequent year in which would qualify for benefits
Mortality	Pre-Retirement: Pub-2010 General Employees Mortality Table without adjustment Healthy Retirees: Pub-2010 General Retiree Mortality Table scaled by a factor of 106% Disabled Retirees: PubNS-2010 Disabled Retiree Mortality Table without adjustment. The mortality assumptions include a margin for future mortality improvements using Scale MP-2021 projected fully-generationally from the central year of data, 2010.
Other information	
Changes in benefit terms - 2023	- The contribution amount for retirees retiring at age 60 with 6 or more years of service, or at least age 50 with 25 or more years of service was until death has been changed to a monthly stipend of \$250 in lieu of traditional employer-sponsored coverage at age 65.
Changes in assumptions - 2022	- The investment rate of return, net of pension plan investment expense, including inflation was decreased from 7.35 to 7.00 percent

Bay City Housing Commission
Financial Data Schedule
Project Balance Sheet
September 30, 2023

Line Item #	Account Description	Total Projects	Project M1024000100
111	Cash - Unrestricted	\$ 3,378,526	\$ 3,378,526
114	Cash - Tenant Security Deposits	78,210	78,210
100	Total Cash	<u>3,456,736</u>	<u>3,456,736</u>
122	Accounts Receivable - HUD Other Projects	57,622	57,622
126	Accounts Receivable - Tenants	21,315	21,315
120	Total Receivables, Net of Allowances for Doubtful Accounts	<u>78,937</u>	<u>78,937</u>
142	Prepaid Expenses and Other Assets	99,978	99,978
143	Inventories	21,363	21,363
150	Total Current Assets	<u>3,657,014</u>	<u>3,657,014</u>
161	Land	783,679	783,679
162	Buildings	15,038,033	15,038,033
163	Furniture, Equipment & Machinery - Dwellings	326,267	326,267
164	Furniture, Equipment & Machinery - Administration	38,569	38,569
166	Accumulated Depreciation	(14,448,243)	(14,448,243)
160	Total Capital Assets, Net of Accumulated Depreciation	<u>1,738,305</u>	<u>1,738,305</u>
174	Other Assets	886,129	886,129
180	Total Noncurrent Assets	<u>2,624,434</u>	<u>2,624,434</u>
200	Deferred Outflow of Resources	216,557	216,557
290	Total Assets and Deferred Outflows of Resources	<u>\$ 6,498,005</u>	<u>\$ 6,498,005</u>
312	Accounts Payable <= 90 Days	\$ 25,974	\$ 25,974
321	Accrued Wage/Payroll Taxes Payable	46,211	46,211
322	Accrued Compensated Absences - Current Portion	56,560	56,560
341	Tenant Security Deposits	78,210	78,210
342	Unearned Revenue	8,533	8,533
346	Accrued Liabilities - Other	50,119	50,119
310	Total Current Liabilities	<u>265,607</u>	<u>265,607</u>
357	Accrued Pension and OPEB Liabilities	391,986	391,986
350	Total Noncurrent Liabilities	<u>391,986</u>	<u>391,986</u>
300	Total Liabilities	<u>657,593</u>	<u>657,593</u>
508.4	Net Investment in Capital Assets	1,738,305	1,738,305
511.4	Restricted Net Position	886,129	886,129
512.4	Unrestricted Net Position	3,215,978	3,215,978
513	Total Equity - Net Assets / Position	<u>5,840,412</u>	<u>5,840,412</u>
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	<u>\$ 6,498,005</u>	<u>\$ 6,498,005</u>

Bay City Housing Commission
Financial Data Schedule
Project Income Statement
For the Year Ended September 30, 2023

Line Item #	Account Description	Total Projects	Project M1024000100	Operating Fund Program	Capital Fund Program
70300	Net Tenant Rental Revenue	\$ 542,822	\$ 542,822	\$ 542,822	\$ -
70400	Tenant Revenue - Other	21,110	21,110	21,110	-
70500	Total Tenant Revenue	563,932	563,932	563,932	-
70600	HUD PHA Operating Grants	1,416,036	1,416,036	691,839	724,197
71100	Investment Income - Unrestricted	76,577	76,577	76,577	-
71500	Other Revenue	51,390	51,390	51,390	-
70000	Total Revenue	2,107,935	2,107,935	1,383,738	724,197
91100	Administrative Salaries	194,580	194,580	194,580	-
91200	Auditing Fees	2,685	2,685	2,685	-
91300	Management Fee	193,391	193,391	123,391	70,000
91310	Bookkeeping Fee	17,078	17,078	17,078	-
91400	Advertising and Marketing	1,797	1,797	1,797	-
91500	Employee Benefit Contributions - Administrative	(431,405)	(431,405)	(431,405)	-
91600	Office Expenses	56,744	56,744	56,744	-
91700	Legal Expense	6,060	6,060	6,060	-
91800	Travel	2,202	2,202	2,202	-
91000	Total Operating - Administrative	43,132	43,132	(26,868)	70,000
92400	Tenant Services - Other	24,192	24,192	24,192	-
92500	Total Tenant Services	24,192	24,192	24,192	-
93100	Water	4,508	4,508	4,508	-
93200	Electricity	4,780	4,780	4,780	-
93300	Gas	7,888	7,888	7,888	-
93000	Total Utilities	17,176	17,176	17,176	-
94100	Ordinary Maintenance and Operations - Labor	238,234	238,234	238,234	-
94200	Ordinary Maintenance and Operations - Materials and Other	91,002	91,002	91,002	-
94300	Ordinary Maintenance and Operations - Contracts	253,302	253,302	253,302	-
94500	Employee Benefit Contributions - Ordinary Maintenance	72,248	72,248	72,248	-
94000	Total Maintenance	654,786	654,786	654,786	-
96110	Property Insurance	69,473	69,473	69,473	-
96130	Workmen's Compensation	3,538	3,538	3,538	-
96140	All Other Insurance	10,672	10,672	10,672	-
96100	Total Insurance Premiums	83,683	83,683	83,683	-
96210	Compensated Absences	(4,772)	(4,772)	(4,772)	-
96300	Payments in Lieu of Taxes	50,120	50,120	50,120	-
96400	Bad Debt - Tenant Rents	16,583	16,583	16,583	-
96000	Total Other General Expenses	61,931	61,931	61,931	-
96900	Total Operating Expenses	884,900	884,900	814,900	70,000
97000	Excess of Operating Revenue over (under) Operating Expenses	1,223,035	1,223,035	568,838	654,197
97200	Casualty Losses - Noncapitalized	67,743	67,743	67,743	-
97400	Depreciation Expense	266,290	266,290	266,290	-
90000	Total Expenses	1,218,933	1,218,933	1,148,933	70,000
10010	Operating Transfer In	654,197	654,197	654,197	-
10020	Operating Transfer Out	(654,197)	(654,197)	-	(654,197)
10100	Total Other Financing Sources (Uses)	-	-	654,197	(654,197)
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	889,002	889,002	889,002	-
11030	Beginning Equity	4,951,410	4,951,410	4,951,410	-
11190	Unit Months Available	2,304	2,304	2,304	-
11210	Number of Unit Months Leased	2,277	2,277	2,277	-
11270	Excess Cash	3,202,158	3,202,158	3,202,158	-
11620	Building Purchases	192,043	192,043	192,043	-

Bay City Housing Commission
Financial Data Schedule
Project Balance Sheet
September 30, 2023

Line Item #	Account Description	14.182 N/C S/R Section 8 Programs	Total
111	Cash - Unrestricted	\$ 303,264	\$ 303,264
112	Cash - Restricted - Modernization and Development	3,003,260	3,003,260
114	Cash - Tenant Security Deposits	97,838	97,838
100	Total Cash	<u>3,404,362</u>	<u>3,404,362</u>
122	Accounts Receivable - HUD Other Projects	5,395	5,395
126	Accounts Receivable - Tenants	8,245	8,245
120	Total Receivables, Net of Allowances for Doubtful Accounts	<u>13,640</u>	<u>13,640</u>
142	Prepaid Expenses and Other Assets	49,994	49,994
143	Inventories	16,916	16,916
150	Total Current Assets	<u>3,484,912</u>	<u>3,484,912</u>
161	Land	777,023	777,023
162	Buildings	15,295,248	15,295,248
163	Furniture, Equipment & Machinery - Dwellings	445,456	445,456
166	Accumulated Depreciation	(13,179,729)	(13,179,729)
160	Total Capital Assets, Net of Accumulated Depreciation	<u>3,337,998</u>	<u>3,337,998</u>
180	Total Noncurrent Assets	<u>3,337,998</u>	<u>3,337,998</u>
290	Total Assets and Deferred Outflows of Resources	<u>\$ 6,822,910</u>	<u>\$ 6,822,910</u>
312	Accounts Payable <= 90 Days	\$ 57,527	\$ 57,527
321	Accrued Wage/Payroll Taxes Payable	60,713	60,713
322	Accrued Compensated Absences - Current Portion	24,803	24,803
341	Tenant Security Deposits	97,838	97,838
342	Unearned Revenue	24,480	24,480
346	Accrued Liabilities - Other	69,078	69,078
348	Loan Liability - Current	121,152	121,152
310	Total Current Liabilities	<u>455,591</u>	<u>455,591</u>
300	Total Liabilities	<u>455,591</u>	<u>455,591</u>
508.4	Net Investment in Capital Assets	3,337,998	3,337,998
511.4	Restricted Net Position	3,003,260	3,003,260
512.4	Unrestricted Net Position	26,061	26,061
513	Total Equity - Net Assets / Position	<u>6,367,319</u>	<u>6,367,319</u>
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	<u>\$ 6,822,910</u>	<u>\$ 6,822,910</u>

Bay City Housing Commission
Financial Data Schedule
Project Income Statement
For the Year Ended September 30, 2023

Line Item #	Account Description	14.182 N/C S/R Section 8 Programs		Total
70300	Net Tenant Rental Revenue	\$	1,325,036	\$ 1,325,036
70400	Tenant Revenue - Other		38,702	38,702
70500	Total Tenant Revenue		1,363,738	1,363,738
70600	HUD PHA Operating Grants		1,298,429	1,298,429
71100	Investment Income - Unrestricted		297	297
71500	Other Revenue		244,308	244,308
72000	Investment Income - Restricted		59,877	59,877
70000	Total Revenue		2,966,649	2,966,649
91100	Administrative Salaries		343,742	343,742
91200	Auditing Fees		8,055	8,055
91300	Management Fee		229,557	229,557
91400	Advertising and Marketing		4,456	4,456
91500	Employee Benefit Contributions - Administrative		129,453	129,453
91600	Office Expenses		114,067	114,067
91700	Legal Expense		17,255	17,255
91800	Travel		5,724	5,724
91000	Total Operating - Administrative		852,309	852,309
92400	Tenant Services - Other		21,530	21,530
92500	Total Tenant Services		21,530	21,530
93100	Water		172,087	172,087
93200	Electricity		225,719	225,719
93300	Gas		118,132	118,132
93000	Total Utilities		515,938	515,938
94100	Ordinary Maintenance and Operations - Labor		269,756	269,756
94200	Ordinary Maintenance and Operations - Materials and Other		70,033	70,033
94300	Ordinary Maintenance and Operations - Contracts		421,863	421,863
94500	Employee Benefit Contributions - Ordinary Maintenance		119,351	119,351
94000	Total Maintenance		881,003	881,003
96110	Property Insurance		100,637	100,637
96130	Workmen's Compensation		6,923	6,923
96140	All Other Insurance		1,763	1,763
96100	Total Insurance Premiums		109,323	109,323
96210	Compensated Absences		2,104	2,104
96300	Payments in Lieu of Taxes		69,078	69,078
96400	Bad Debt - Tenant Rents		19,324	19,324
96000	Total Other General Expenses		90,506	90,506
96900	Total Operating Expenses		2,470,609	2,470,609
97000	Excess of Operating Revenue over (under) Operating Expenses		496,040	496,040
97200	Casualty Losses - Noncapitalized		144,169	144,169
97400	Depreciation Expense		315,777	315,777
90000	Total Expenses		2,930,555	2,930,555
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses		36,094	36,094
11030	Beginning Equity		6,331,225	6,331,225
11190	Unit Months Available		4,428	4,428
11210	Number of Unit Months Leased		4,372	4,372

Bay City Housing Commission
Financial Data Schedule
Program Financials - Balance Sheet
September 30, 2023

Line Item #	Account Description	Central Office Cost Center
111	Cash - Unrestricted	\$ 2,059,092
114	Cash - Tenant Security Deposits	1,485
100	Total Cash	<u>2,060,577</u>
125	Accounts Receivable - Miscellaneous	50,923
126	Accounts Receivable - Tenants	1,075
127	Notes, Loans, & Mortgages Receivable - Current	121,152
120	Total Receivables, Net of Allowances for Doubtful Accounts	<u>173,150</u>
131	Investments - Unrestricted	24,374
142	Prepaid Expenses and Other Assets	<u>4,625</u>
150	Total Current Assets	<u>2,262,726</u>
161	Land	111,478
162	Buildings	1,375,120
164	Furniture, Equipment & Machinery - Administration	133,932
166	Accumulated Depreciation	(1,167,000)
167	Construction in Progress	611,132
160	Total Capital Assets, Net of Accumulated Depreciation	<u>1,064,662</u>
174	Other Assets	<u>2,427,626</u>
180	Total Noncurrent Assets	<u>3,492,288</u>
200	Deferred Outflows of Resources	<u>527,613</u>
290	Total Assets and Deferred Outflows of Resources	<u><u>\$ 6,282,627</u></u>
312	Accounts Payable <= 90 Days	\$ 9,620
321	Accrued Wage/Payroll Taxes Payable	37,656
322	Accrued Compensated Absences - Current Portion	119,939
341	Tenant Security Deposits	1,485
345	Other Current Liabilities	3,523
310	Total Current Liabilities	<u>172,223</u>
357	Accrued Pension and OPEB Liabilities	<u>993,489</u>
350	Total Noncurrent Liabilities	<u>993,489</u>
300	Total Liabilities	<u>1,165,712</u>
508.4	Net Investment in Capital Assets	1,064,662
511.4	Restricted Net Position	2,427,626
512.4	Unrestricted Net Position	<u>1,624,627</u>
513	Total Equity - Net Assets / Position	<u>5,116,915</u>
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	<u><u>\$ 6,282,627</u></u>

Bay City Housing Commission
Financial Data Schedule
Program Financials - Income Statement
For the Year Ended September 30, 2023

Line Item #	Account Description	Central Office Cost Center
70300	Net Tenant Rental Revenue	\$ 35,820
70500	Total Tenant Revenue	<u>35,820</u>
70710	Management Fee	422,948
70730	Bookkeeping Fee	17,078
70750	Other Fees	195,228
70700	Total Fee Revenue	<u>635,254</u>
71100	Investment Income - Unrestricted	137,477
71500	Other Revenue	<u>148</u>
70000	Total Revenue	<u>808,699</u>
91100	Administrative Salaries	427,572
91200	Auditing Fees	9,390
91400	Advertising and Marketing	5,073
91500	Employee Benefit Contributions - Administrative	(1,257,731)
91600	Office Expenses	31,608
91700	Legal Expense	7,941
91800	Travel	8,662
91000	Total Operating - Administrative	<u>(767,485)</u>
92400	Tenant Services - Other	<u>1,683</u>
92500	Total Tenant Services	<u>1,683</u>
93100	Water	3,083
93200	Electricity	3,454
93300	Gas	1,763
93000	Total Utilities	<u>8,300</u>
94100	Ordinary Maintenance and Operations - Labor	823
94200	Ordinary Maintenance and Operations - Materials and Other	1,720
94300	Ordinary Maintenance and Operations - Contracts	48,308
94000	Total Maintenance	<u>50,851</u>
96110	Property Insurance	11,461
96140	All Other Insurance	1,117
96100	Total Insurance Premiums	<u>12,578</u>
96210	Compensated Absences	8,218
96300	Payments in Lieu of Taxes	500
96000	Total Other General Expenses	<u>8,718</u>
96900	Total Operating Expenses	<u>(685,355)</u>

Bay City Housing Commission
Financial Data Schedule
Program Financials - Income Statement
For the Year Ended September 30, 2023

Line Item #	Account Description	Central Office Cost Center
97000	Excess of Operating Revenue Over (Under) Operating Expenses	\$ 1,494,054
97200	Casualty Losses - Noncapitalized	2,935
97400	Depreciation Expense	32,581
90000	Total Expenses	(649,839)
10093	Transfers Between Program and Project - In	150,000
10100	Total Other Financing Sources (Uses)	150,000
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	1,608,538
11030	Beginning Equity	3,508,377
11190	Unit Months Available	72
11210	Number of Unit Months Leased	72
11620	Building Purchases	6,398

Bay City Housing Commission
Financial Data Schedule
PHA Financial Data - Balance Sheet
September 30, 2023

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center
111	Cash - Unrestricted	\$ 3,378,526	\$ 303,264	\$ 2,059,092
112	Cash - Restricted - Modernization and Development	-	3,003,260	-
114	Cash - Tenant Security Deposits	78,210	97,838	1,485
100	Total Cash	3,456,736	3,404,362	2,060,577
122	Accounts Receivable - HUD Other Projects	57,622	5,395	-
125	Accounts Receivable - Miscellaneous	-	-	50,923
126	Accounts Receivable - Tenants	21,315	8,245	1,075
127	Notes, Loans, & Mortgages Receivable - Current	-	-	121,152
120	Total Receivables, Net of Allowances for Doubtful Accounts	78,937	13,640	173,150
131	Investments - Unrestricted	-	-	24,374
142	Prepaid Expenses and Other Assets	99,978	49,994	4,625
143	Inventories	21,363	16,916	-
150	Total Current Assets	3,657,014	3,484,912	2,262,726
161	Land	783,679	777,023	111,478
162	Buildings	15,038,033	15,295,248	1,375,120
163	Furniture, Equipment & Machinery - Dwellings	326,267	445,456	-
164	Furniture, Equipment & Machinery - Administration	38,569	-	133,932
166	Accumulated Depreciation	(14,448,243)	(13,179,729)	(1,167,000)
167	Construction in Progress	-	-	611,132
160	Total Capital Assets, Net of Accumulated Depreciation	1,738,305	3,337,998	1,064,662
174	Other Assets	886,129	-	2,427,626
180	Total Noncurrent Assets	2,624,434	3,337,998	3,492,288
200	Deferred Outflows of Resources	216,557	-	527,613
290	Total Assets and Deferred Outflows of Resources	\$ 6,498,005	\$ 6,822,910	\$ 6,282,627
312	Accounts Payable <= 90 Days	\$ 25,974	\$ 57,527	\$ 9,620
321	Accrued Wage/Payroll Taxes Payable	46,211	60,713	37,656
322	Accrued Compensated Absences - Current Portion	56,560	24,803	119,939
341	Tenant Security Deposits	78,210	97,838	1,485
342	Unearned Revenue	8,533	24,480	-
345	Other Current Liabilities	-	-	3,523
346	Accrued Liabilities - Other	50,119	69,078	-
348	Loan Liability - Current	-	121,152	-
310	Total Current Liabilities	265,607	455,591	172,223
357	Accrued Pension and OPEB Liabilities	391,986	-	993,489
350	Total Noncurrent Liabilities	391,986	-	993,489
300	Total Liabilities	657,593	455,591	1,165,712
508.4	Net Investment in Capital Assets	1,738,305	3,337,998	1,064,662
511.4	Restricted Net Position	886,129	3,003,260	2,427,626
512.4	Unrestricted Net Position (Deficit)	3,215,978	26,061	1,624,627
513	Total Equity - Net Assets / Position	5,840,412	6,367,319	5,116,915
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	\$ 6,498,005	\$ 6,822,910	\$ 6,282,627

Subtotal	Elimination	Total
\$ 5,740,882	\$ -	\$ 5,740,882
3,003,260	-	3,003,260
177,533	-	177,533
8,921,675	-	8,921,675
63,017	-	63,017
50,923	-	50,923
30,635	-	30,635
121,152	(121,152)	-
265,727	(121,152)	144,575
24,374	-	24,374
154,597	-	154,597
38,279	-	38,279
9,404,652	(121,152)	9,283,500
1,672,180	-	1,672,180
31,708,401	-	31,708,401
771,723	-	771,723
172,501	-	172,501
(28,794,972)	-	(28,794,972)
611,132	-	611,132
6,140,965	-	6,140,965
3,313,755	-	3,313,755
9,454,720	-	9,454,720
744,170	-	744,170
<u>\$ 19,603,542</u>	<u>\$ (121,152)</u>	<u>\$ 19,482,390</u>
\$ 93,121	\$ -	\$ 93,121
144,580	-	144,580
201,302	-	201,302
177,533	-	177,533
33,013	-	33,013
3,523	-	3,523
119,197	-	119,197
121,152	(121,152)	-
893,421	(121,152)	772,269
1,385,475	-	1,385,475
1,385,475	-	1,385,475
2,278,896	(121,152)	2,157,744
6,140,965	-	6,140,965
6,317,015	-	6,317,015
4,866,666	-	4,866,666
17,324,646	-	17,324,646
<u>\$ 19,603,542</u>	<u>\$ (121,152)</u>	<u>\$ 19,482,390</u>

Bay City Housing Commission
Financial Data Schedule
PHA Financial Data - Income Statement
For the Year Ended September 30, 2023

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center
70300	Net Tenant Rental Revenue	\$ 542,822	\$ 1,325,036	\$ 35,820
70400	Tenant Revenue - Other	21,110	38,702	-
70500	Total Tenant Revenue	563,932	1,363,738	35,820
70600	HUD PHA Operating Grants	1,416,036	1,298,429	-
70710	Management Fee	-	-	422,948
70730	Bookkeeping Fee	-	-	17,078
70750	Other Fees	-	-	195,228
70700	Total Fee Revenue	-	-	635,254
71100	Investment Income - Unrestricted	76,577	297	137,477
71500	Other Revenue	51,390	244,308	148
72000	Investment Income - Restricted	-	59,877	-
70000	Total Revenue	2,107,935	2,966,649	808,699
91100	Administrative Salaries	194,580	343,742	427,572
91200	Auditing Fees	2,685	8,055	9,390
91300	Management Fee	193,391	229,557	-
91310	Bookkeeping Fee	17,078	-	-
91400	Advertising and Marketing	1,797	4,456	5,073
91500	Employee Benefit Contributions - Administrative	(431,405)	129,453	(1,257,731)
91600	Office Expenses	56,744	114,067	31,608
91700	Legal Expense	6,060	17,255	7,941
91800	Travel	2,202	5,724	8,662
91000	Total Operating - Administrative	43,132	852,309	(767,485)
92400	Tenant Services - Other	24,192	21,530	1,683
92500	Total Tenant Services	24,192	21,530	1,683
93100	Water	4,508	172,087	3,083
93200	Electricity	4,780	225,719	3,454
93300	Gas	7,888	118,132	1,763
93000	Total Utilities	17,176	515,938	8,300

Subtotal	Elimination	Total
\$ 1,903,678	\$ -	\$ 1,903,678
59,812	-	59,812
1,963,490	-	1,963,490
2,714,465	-	2,714,465
422,948	(422,948)	-
17,078	(17,078)	-
195,228	-	195,228
635,254	(440,026)	195,228
214,351	-	214,351
295,846	-	295,846
59,877	-	59,877
5,883,283	(440,026)	5,443,257
965,894	-	965,894
20,130	-	20,130
422,948	(422,948)	-
17,078	(17,078)	-
11,326	-	11,326
(1,559,683)	-	(1,559,683)
202,419	-	202,419
31,256	-	31,256
16,588	-	16,588
127,956	(440,026)	(312,070)
47,405	-	47,405
47,405	-	47,405
179,678	-	179,678
233,953	-	233,953
127,783	-	127,783
541,414	-	541,414

Bay City Housing Commission
Financial Data Schedule
PHA Financial Data - Income Statement
For the Year Ended September 30, 2023

Line Item #	Account Description	Project Totals	Program Totals	Central Office Cost Center
94100	Ordinary Maintenance and Operations - Labor	\$ 238,234	\$ 269,756	\$ 823
94200	Ordinary Maintenance and Operations - Materials and Other	91,002	70,033	1,720
94300	Ordinary Maintenance and Operations - Contracts	253,302	421,863	48,308
94500	Employee Benefit Contributions - Ordinary Maintenance	72,248	119,351	-
94000	Total Maintenance	654,786	881,003	50,851
96110	Property Insurance	69,473	100,637	11,461
96130	Workmen's Compensation	3,538	6,923	-
96140	All Other Insurance	10,672	1,763	1,117
96100	Total Insurance Premiums	83,683	109,323	12,578
96210	Compensated Absences	(4,772)	2,104	8,218
96300	Payments in Lieu of Taxes	50,120	69,078	500
96400	Bad Debt - Tenant Rents	16,583	19,324	-
96000	Total Other General Expenses	61,931	90,506	8,718
96900	Total Operating Expenses	884,900	2,470,609	(685,355)
97000	Excess of Operating Revenue Over (Under) Operating Expenses	1,223,035	496,040	1,494,054
97200	Casualty Losses - Noncapitalized	67,743	144,169	2,935
97400	Depreciation Expense	266,290	315,777	32,581
90000	Total Expenses	1,218,933	2,930,555	(649,839)
10093	Transfers Between Program and Project - In	-	-	150,000
10010	Operating Transfer In	654,197	-	-
10020	Operating Transfer Out	(654,197)	-	-
10100	Total Other Financing Sources (Uses)	-	-	150,000
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	889,002	36,094	1,608,538
11030	Beginning Equity	4,951,410	6,331,225	3,508,377
11190	Unit Months Available	2,304	4,428	72
11210	Number of Unit Months Leased	2,277	4,372	72
11270	Excess Cash	3,202,158	-	-
11620	Building Purchases	192,043	-	6,398

Subtotal	Elimination	Total
\$ 508,813	\$ -	\$ 508,813
162,755	-	162,755
723,473	-	723,473
191,599	-	191,599
1,586,640	-	1,586,640
181,571	-	181,571
10,461	-	10,461
13,552	-	13,552
205,584	-	205,584
5,550	-	5,550
119,698	-	119,698
35,907	-	35,907
161,155	-	161,155
2,670,154	(440,026)	2,230,128
3,213,129	-	3,213,129
214,847	-	214,847
614,648	-	614,648
3,499,649	(440,026)	3,059,623
150,000	-	150,000
654,197	-	654,197
(654,197)	-	(654,197)
150,000	-	150,000
2,533,634	-	2,533,634
14,791,012	-	14,791,012
6,804	-	6,804
6,721	-	6,721
3,202,158	-	3,202,158
198,441	-	198,441



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A VETERAN OWNED BUSINESS

**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
Bay City Housing Commission
Bay City, Michigan

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 business-type activities of the **Bay City Housing Commission**, a component unit of the City of Bay City, Michigan as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the **Bay City Housing Commission's** basic financial statements and have issued our report thereon dated February 1, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the **Bay City Housing Commission's** internal control over financial reporting (internal control) to determine the 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 **Bay City Housing Commission's** internal control. Accordingly, we do not express an opinion on the effectiveness of the **Bay City 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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the *Bay City 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 determination of financial statement amounts. 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.

A handwritten signature in black ink that reads "Smith + Klayman PC". The signature is written in a cursive, flowing style.

Saginaw, Michigan

February 1, 2024



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A VETERAN OWNED BUSINESS

**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
Bay City Housing Commission
Bay City, MI

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the **Bay City Housing Commission's** 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 each of the **Bay City Housing Commission's** major federal programs for the year ended September 30, 2023. The **Bay City Housing Commission's** major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the **Bay City 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 each of its major federal programs for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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 **Bay City 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 each major federal program. Our audit does not provide a legal determination of the **Bay City Housing Commission's** compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

A handwritten signature in black ink that reads "Smith + Klayman PC". The signature is written in a cursive, flowing style.

Saginaw, Michigan
February 1, 2024

Bay City Housing Commission
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2023

Federal Agency / Pass Through Agency / Program Title	Federal Assistance Listing Number	Amount Expended
Department of Housing and Urban Development		
Direct programs:		
Rental Assistance Demonstration	14.326	\$ 1,298,429
Public and Indian Housing	14.850	691,839
Public Housing Capital Fund	14.872	<u>724,197</u>
Total Department of Housing and Urban Development		<u><u>\$ 2,714,465</u></u>

See accompanying notes to schedule of expenditures of federal awards

Bay City Housing Commission
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2023

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the **Bay City Housing Commission** under programs of the federal government for the year ended September 30, 2023. 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 **Bay City Housing Commission**, it is not intended to and does not present the financial position, changes in net position or cash flows of the **Bay City Housing Commission**.

Note 2 - Summary of Significant Accounting Policies

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

For purposes of charging indirect costs to federal awards, the **Bay City Housing Commission** has elected not to use the 10 percent de minimis cost rate as permitted by 2 CFR section 200.414 of the Uniform Guidance.

Note 3 - Subrecipients

None of the federal expenditures presented in the Schedule were provided to subrecipients.

Bay City Housing Commission
Schedule of Findings and Questioned Costs (continued)
For the Year Ended September 30, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting

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

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Type of auditor's report issued on compliance for major program(s): Unmodified

Internal control over major program(s)

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516.(a)? _____ Yes X No

Identification of major program(s):

Federal Assistance Listing Number	Name of Federal Program(s) or Cluster(s)
14.872	Capital Fund Program

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

Auditee qualify as a low-risk auditee? _____ X Yes _____ No

Bay City Housing Commission
Schedule of Findings and Questioned Costs (concluded)
For the Year Ended September 30, 2023

Section II - Financial Statement Audit Findings

None

Section III - Federal Program Audit Findings and Questioned Costs

None

Section IV - Prior Year Findings

None

CEO REPORT TO THE BOARD OF COMMISSIONERS

February 28, 2024

- Portfolio Performance** – As of February 16, 2024, the total physical occupancy for the entire portfolio is 98.3% level from last month. Physical and leased occupancy is 101.1% up fractionally from 100.4%. Total applications have risen approximately 10.4% to 639 from the prior quarter.

Total applications are unrevised from last month. The Multifamily Program has approximately 342 applications on its wait lists. The Public Housing Program maintains approximately 291 applications.

BAY CITY HOUSING COMMISSION
Portfolio Occupancy

2/20/24	Total Units	Vacant Not Ready	Vacant Ready	Total Vacant	Applications Approved for Move-In (Leased)	Occupied	Physical Occupancy	% Leased & Occupied ¹	Intents to Vacate	Transfers Pending	Vacant to Lease	Current Waitlist #Units ⁴	Waitlist #Units Last Quarter	Percent Change Over Prior Quarter
Smith Manor	141	0	6	6	6	135	95.7%	100.0%	-	-	6	98	122	-19.7%
Maloney Manor	113	0	1	1	2	112	99.1%	100.9%	-	-	1	73	126	-42.1%
SubTotal	254	0	7	7	8	247	97.2%	100.4%	-	-	7	171	248	-31.0%
Pine Towers	115	0	2	2	2	113	98.3%	100.0%	-	-	2	103	61	68.9%
Maplewood Manor	158	0	0	0	1	158	100.0%	100.6%	-	-	-	68	39	74.4%
SubTotal (62+)	273	0	2	2	3	271	99.3%	100.4%	-	-	2	171	100	71.0%
Total All Highrise Bldg:	527	0	9	9	11	518	98.3%	100.4%	-	-	9	342	348	-1.7%
Scattered Site (PH) Unit Mix														
1-BR	20	0	0	0	2	20	100.0%	110.0%	-	-	-	67	50	34.0%
2-BR	47	1	0	1	1	46	97.9%	100.0%	-	-	-	90	71	26.8%
3-BR	67	0	0	0	4	67	100.0%	106.0%	-	-	-	66	57	15.8%
4-BR	39	1	0	1	1	38	97.4%	100.0%	-	-	-	43	29	48.3%
5-BR	20	1	0	1	1	19	95.0%	100.0%	-	-	-	25	18	38.9%
Total Scattered Site (P)	193	3	0	3	9	190	98.4%	103.1%	0	0	0	291	225	29.3%
Market/Master Lsd ³	2	0	0	0	0	2	100.0%	100.0%	-	-	-	6	6	0.0%
TOTAL PORTFOLIO	722	3	9	12	20	710	98.3%	101.1%	-	-	9	639	579	10.4%

¹ Leased and Occupied units are units currently occupied plus "applications approved and scheduled for Move-in" (Leased)

² The majority of applications are listed on multiple wait lists. The wait list figures are not accurate per property.

³ Unrestricted, Non ACC and units master-leased.

⁴ Waitlist figures indicate the number of units required to fill current applications. The number of applications per household is typically much higher.

- Update on Capital Improvement Projects** – Please refer to the attached Capital Improvement Project Update Memo.
- 1019 Harrison** –The sale of the Harrison St. property to the City of Bay City was closed on February 19, 2024.
- Columbus Avenue: Demolition/Remediation Grant** – On February 21, 2024, we were notified that the State Land Bank Authority did not award us the requested blight removal grant funds for the Columbus Ave development.

5. **Pine Towers Resident Council** – The Pine Towers Resident Council is requesting that their lease of the parking lot during the 4th of July Fireworks events be reinstated so they may raise funds for their resident activities.
6. **FY2023 Independent Audit Report** – The FY2023 Audited Financial Statements and Report are attached and include the qualified statement that *“during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses”*.
7. **Financial Highlights for the Period** – The current financial reports are attached. The reporting format has been condensed. Full reports will be provided each quarter.

Attachments

1. Capital Improvement Project Update Memo
2. FY2023 Draft Audited Financial Statements
3. Financial Report Summaries for all Business Units

TO: William Phillips, Chief Executive Officer
FROM: Karl Opheim, Assistant Director
DATE: February 21, 2024
SUBJECT: 2023 Capital Improvements Update

Pine Towers Elevator Modernization. We are finalizing our acceptance of the lowest bid received from Great Lakes Elevator LLC. We requested they double check all their calculations; provide BCHC with a general schedule of values (breakdown of engineering, materials, labor, overhead and profit) and an anticipated payment draw schedule.

Scattered Site Furnace Replacements. One more furnace was replaced last week bringing our total of nine this winter.

Scattered Site Roof Shingle Replacements. Maintenance crew leader John Navarre and I have been scouting and identifying our next round of roof shingle replacement. None are in dire need, but all are the three-tab design (tabs weaken with age and break off) and are over 20 years old. We have eight thus far.

Pine Towers Exterior Column Repairs. This is our forever project because of a small mistake during the construction of the columns in 1974. Beginning in 1989, BCHC has hired a structural engineer every five years to assess the columns and determine the extent of repair work needed. Some repair cycles were very extensive, others minor. Every 10-12 years we replace all the sealant (mostly caulk) and refresh the column waterproofing. When staff see sealant ‘bubbling’ or small cracks, we know it is time for a new round.

Our last column assessment in 2017, seven years ago, so finally some of our previous repairs are holding signify longer. We will again hire local engineering firm MacMillan Associates for our assessment. They have submitted a fee proposal that includes the survey soundings, recommendations for type of repair, drawings of repair locations, recommended repair products (much improved over the last two decades) and review of completed workmanship after BCHC hires a restoration contractor.



High Rise Equipment Identification, Maintenance and Service Manual Project. Maplewood Manor’s manual delivered. Starting manual for Smith Manor next.

BAY CITY HOUSING COMMISSION

Balance Sheet

1/31/2024

	All Program Lines of Buiness	Central Office	Market	Public Housing	Multifamily Owned			Multifamily Managed
				Scattered Sites	Maloney Manor	Pine Towers	Smith Manor	Maplewood Manor (LIHTC)
Assets								
Current Assets								
Cash	2,865,702	370,461	107,810	992,499	128,918	90,782	204,447	970,786
Accounts Receivable	250,553	200,208	875	28,236	8,736	4,619	4,922	2,957
Deposits & Escrows	3,804,375	125	0	55,216	879,136	1,052,625	1,068,852	748,420
Other Current Assets	4,510,409	1,617,602	2,659	2,577,172	72,757	87,721	88,341	64,157
Total Current Assets	11,431,039	2,188,396	111,343	3,653,123	1,089,547	1,235,747	1,366,562	1,786,321
Fixed Assets	14,291,929	453,529	0	1,738,304	1,150,297	895,268	1,292,433	8,762,097
Other Assets	1,355,819	1,139,262	0	216,557	0	0	0	0
Total Assets	27,078,786	3,781,187	111,343	5,607,985	2,239,843	2,131,016	2,658,995	10,548,418
Liabilities & Equity								
Liabilities								
Current Liabilities	163,188	12,164	(5)	32,473	21,987	56,272	25,512	14,785
Other Current Liabilities	788,467	122,260	1,485	183,628	116,154	145,675	75,036	144,230
Long Term Liabilities	1,243,465	(1,434,137)	0	(494,143)	0	0	0	3,171,745
Total Liabilities	2,195,120	(1,299,713)	1,480	(278,043)	138,141	201,947	100,548	3,330,760
Equity								
Retained Earnings	24,436,929	5,021,629	95,286	5,840,412	2,079,126	1,831,167	2,413,828	7,155,481
Current Net Income	446,738	59,270	14,578	45,616	22,576	97,902	144,619	62,177
Total Equity	24,883,667	5,080,899	109,864	5,886,028	2,101,702	1,929,069	2,558,447	7,217,658
Total Liabilities & Equity	27,078,786	3,781,187	111,343	5,607,985	2,239,843	2,131,016	2,658,995	10,548,418

BAY CITY HOUSING COMMISSION

Income Statement

1/31/2024

All Program Lines of Buiness	Central Office	Market	Public Housing	Multifamily Owned			Multifamily Managed
			Scattered Sites	Maloney Manor	Pine Towers	Smith Manor	Maplewood Manor (LIHTC)
NOVEMBER							
1,547,470	0	11,940	460,645	281,569	297,751	354,972	140,593
(15,989)	64	0	(1,619)	(4,566)	(3,041)	(6,226)	(602)
1,531,480	64	11,940	459,026	277,003	294,710	348,746	139,991
158,043	158,043	0	0	0	0	0	0
191,767	37,318	7,518	54,852	29,018	30,834	25,849	6,378
1,881,290	195,426	19,458	513,878	306,021	325,544	374,595	146,369
DECEMBER							
483,902	154,487	216	110,040	53,691	67,269	76,750	21,450
183,701	2,195	0	3,460	50,867	51,742	54,790	20,647
364,088	12,703	1,035	116,592	70,088	76,055	69,571	18,044
318,800	43,833	525	109,393	40,094	55,879	56,023	13,053
17,293	1,138	160	10,058	2,024	1,485	1,675	753
1,367,784	214,356	1,935	349,544	216,763	252,429	258,810	73,947
513,506	(18,931)	17,523	164,334	89,258	73,115	115,786	72,422
JANUARY							
0	0	0	0	0	0	0	0
122,167	0	2,945	106,160	66,682	(24,787)	(28,833)	0
10,244	0	0	0	0	0	0	10,244
(65,643)	(78,201)	0	12,558	0	0	0	0
66,768	(78,201)	2,945	118,718	66,682	(24,787)	(28,833)	10,244
446,738	59,270	14,578	45,616	22,576	97,902	144,619	62,177

Bay City Housing Commission
Cash Transactions
1/1/2024 to 1/31/2024

Total of Checks, Payments, Credit Cards and ACH Transactions	\$	816,370.54
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Payroll Transactions

Pay Date	1/3/2024	Management Wages	33,908.21
		Administrative Wages	-
		Maintenance Wages	21,072.69
		Employer Taxes	4,017.51
		Total Transfer	58,998.41
Pay Date	1/17/2024	Management Wages	37,587.35
		Administrative Wages	-
		Maintenance Wages	24,791.97
		Employer Taxes	4,589.77
		Total Transfer	66,969.09
Pay Date	1/31/2024	Management Wages	33,950.54
		Administrative Wages	-
		Maintenance Wages	25,160.56
		Employer Taxes	4,340.19
		Total Transfer	63,451.29

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/1/2024	COCC	Alerus HCSP - Retirees	HCSP deposit for eligible retirees	4,023.64
1/1/2024	MWM	Churchill Mortgage Investment LLC	Mortgage	28,375.01
1/1/2024	SS	Alerus HCSP - Retirees	HCSP deposit for eligible retirees	1,476.36
1/3/2024	COCC	Alerus Financial	DC Payment - Admin	963.11
1/3/2024	COCC	Alerus Financial	DC Payment - Emp Withholding	1,279.07
1/3/2024	COCC	Alerus Financial	DC Payment - Loan Repay	564.79
1/3/2024	COCC	Alerus HCSP	HSCP Payment - Admin	55.77
1/3/2024	COCC	Alerus HCSP	HSCP Payment - Withholding	390.93
1/3/2024	COCC	One America	Disability Insurance Payment	162.51
1/3/2024	COCC	Star 2 Star Communication	Office phones	160.10
1/3/2024	COCC	Vantagepoint Transfer Agents-457	457 WH	1,604.95
1/3/2024	COCC	American Family Life Assurance Co	Record Payment of AFLAC Invoices Paid	1,101.56
1/3/2024	COCC	MERS Defined Benefit	Defined benefit	142.90
1/3/2024	COCC	Alonso Mireles	Uniform Reimbursement - Alonso Mireles	(158.95)

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/3/2024	MM	Alerus Financial	DC Payment - Admin	151.81
1/3/2024	MM	Alerus Financial	DC Payment - Maint	148.32
1/3/2024	MM	Alerus HCSP	HSCP Payment - Admin	20.24
1/3/2024	MM	Alerus HCSP	HSCP Payment - Maint	19.77
1/3/2024	MM	One America	Disability Insurance Payment	80.90
1/3/2024	MM	Star 2 Star Communication	Office phones	51.84
1/3/2024	MWM	Alerus Financial	DC Payment - Admin	294.48
1/3/2024	MWM	Alerus Financial	DC Payment - Maint	286.62
1/3/2024	MWM	Alerus HCSP	HSCP Payment - Admin	39.26
1/3/2024	MWM	Alerus HCSP	HSCP Payment - Maint	38.21
1/3/2024	MWM	One America	Disability Insurance Payment	156.49
1/3/2024	MWM	Star 2 Star Communication	Office phones	54.12
1/3/2024	PT	Alerus Financial	DC Payment - Admin	267.85
1/3/2024	PT	Alerus Financial	DC Payment - Maint	270.66
1/3/2024	PT	Alerus HCSP	HSCP Payment - Admin	35.70
1/3/2024	PT	Alerus HCSP	HSCP Payment - Maint	36.08
1/3/2024	PT	One America	Disability Insurance Payment	149.81
1/3/2024	PT	Star 2 Star Communication	Office phones	51.84
1/3/2024	SM	Alerus Financial	DC Payment - Admin	274.53
1/3/2024	SM	Alerus Financial	DC Payment - Maint	277.05
1/3/2024	SM	Alerus HCSP	HSCP Payment - Admin	36.59
1/3/2024	SM	Alerus HCSP	HSCP Payment - Maint	36.93
1/3/2024	SM	One America	Disability Insurance Payment	148.92
1/3/2024	SM	Star 2 Star Communication	Office phones	54.10
1/3/2024	SS	Alerus Financial	DC Payment - Admin	300.44
1/3/2024	SS	Alerus Financial	DC Payment - Maint	602.34
1/3/2024	SS	Alerus HCSP	HSCP Payment - Admin	40.05
1/3/2024	SS	Alerus HCSP	HSCP Payment - Maint	32.33
1/3/2024	SS	One America	Disability Insurance Payment	265.67
1/3/2024	SS	Star 2 Star Communication	Office phones	78.89
1/4/2024	COCC	Capital One Bank (USA), N.A.	bill.com subscription	79.00
1/4/2024	COCC	Standard Insurance Company	Life insurance	297.00
1/4/2024	MM	Standard Insurance Company	Life insurance	47.82
1/4/2024	MWM	Standard Insurance Company	Life insurance	94.01
1/4/2024	PT	Standard Insurance Company	Life insurance	88.01
1/4/2024	SM	Standard Insurance Company	Life insurance	89.19
1/4/2024	SS	Standard Insurance Company	Life insurance	199.78
1/4/2024	SS	Wex Bank	Fuel charges for BCHC vehicle fleet	309.03
1/5/2024	MM	Consumers Energy - Routine	11/08/2023-12/07/2023 - 3929	2,376.79
1/5/2024	MWM	Consumers Energy - Routine	11/18/2023-12/18/2023 - 4831	2,774.57
1/5/2024	PT	Consumers Energy - Routine	11/08/2023-12/06/2023 - 3337	1,939.95
1/5/2024	SM	Consumers Energy - Routine	11/08/2023-12/07/2023 - 5715	3,324.83
1/5/2024	SS	Bay City Treasurer - Negative Rents	Negative rent payment	3,865.52
1/5/2024	SS	Consumers Energy - Routine	11/07/2023-12/06/2023 - 234	417.57
1/5/2024	SS	Consumers Energy - Routine	11/21/2023-12/18/2023 - 279	98.35
1/6/2024	COCC	Ring Central	Digital fax lines	21.13

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/6/2024	MM	Ring Central	Digital fax lines	21.49
1/6/2024	MWM	Ring Central	Digital fax lines	22.11
1/6/2024	PT	Ring Central	Digital fax lines	21.51
1/6/2024	SM	Ring Central	Digital fax lines	21.89
1/6/2024	SS	Ring Central	Digital fax lines	32.56
1/8/2024	MM	GFL Environmental	Dumpster rental	100.10
1/8/2024	MM	Waste Management	Dumpster rentals	512.97
1/8/2024	MWM	GFL Environmental	Dumpster rental	100.10
1/8/2024	MWM	Waste Management	Dumpster rentals	389.16
1/8/2024	PT	GFL Environmental	Dumpster rental	100.10
1/8/2024	PT	Waste Management	Dumpster rentals	422.36
1/8/2024	SM	GFL Environmental	Dumpster rental	100.10
1/8/2024	SM	Waste Management	Dumpster rentals	790.24
1/8/2024	SS	GFL Environmental	Dumpster rental	100.10
1/9/2024	MM	Clean Team, Inc.	Janitorial Services for December - MM	1,242.00
1/9/2024	MM	King Communications	After hours answering services	85.36
1/9/2024	MWM	Clean Team, Inc.	December cleaning contract	1,570.00
1/9/2024	MWM	King Communications	After hours answering services	120.33
1/9/2024	PT	Clean Team, Inc.	Weekly janitorial svcs.	1,450.00
1/9/2024	PT	King Communications	After hours answering services	87.59
1/9/2024	SM	Clean Team, Inc.	Cleaning of building for December 2023	1,414.00
1/9/2024	SM	King Communications	After hours answering services	108.17
1/9/2024	SS	King Communications	After hours answering services	147.05
1/9/2024	SS	The Home Depot Pro (Supplyworks)	Plumbing Supplies	1,667.40
1/9/2024	SS	The Home Depot Pro (Supplyworks)	General Maintenance Supplies	263.23
1/9/2024	SS	The Home Depot Pro (Supplyworks)	single curtain rods	140.84
1/10/2024	COCC	Verizon Wireless	Cell phones	97.78
1/10/2024	COCC	Spectrum Enterprise	Internet and telephone lines	159.97
1/10/2024	MM	Verizon Wireless	Cell phones	146.33
1/10/2024	MM	HD Supply Facilities Maintenance	Electrical Supplies	9.55
1/10/2024	MM	HD Supply Facilities Maintenance	General Maintenance Supplies	334.65
1/10/2024	MM	HD Supply Facilities Maintenance	Painting Supplies	351.76
1/10/2024	MM	HD Supply Facilities Maintenance	Range hood covers	40.90
1/10/2024	MM	HD Supply Facilities Maintenance	Toilet seats	76.08
1/10/2024	MM	HD Supply Facilities Maintenance	250 Asset Tags	495.00
1/10/2024	MM	Spectrum Enterprise	Internet and telephone service	399.92
1/10/2024	MWM	Verizon Wireless	Cell phones	102.16
1/10/2024	MWM	HD Supply Facilities Maintenance	Plumbing Supplies	417.48
1/10/2024	MWM	HD Supply Facilities Maintenance	Electrical Supplies	243.86
1/10/2024	MWM	HD Supply Facilities Maintenance	General Maintenance Supplies	68.50
1/10/2024	MWM	HD Supply Facilities Maintenance	Medicine Cabinets	200.58
1/10/2024	MWM	HD Supply Facilities Maintenance	HVAC Supplies	166.47
1/10/2024	MWM	HD Supply Facilities Maintenance	Maintenance Tools	92.13
1/10/2024	MWM	HD Supply Facilities Maintenance	500 Asset Tags	990.00
1/10/2024	MWM	Spectrum Enterprise	Community room television	285.00
1/10/2024	MWM	Spectrum Enterprise	Internet and telephone service	499.92

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/10/2024	PT	Verizon Wireless	Cell phones	151.91
1/10/2024	PT	HD Supply Facilities Maintenance	250 Asset Tags	495.00
1/10/2024	PT	Home Depot Credit Services	Electrical Supplies	29.97
1/10/2024	PT	Home Depot Credit Services	Lighting supplies	15.97
1/10/2024	PT	Spectrum Enterprise	Internet and telephone service	439.92
1/10/2024	SM	Verizon Wireless	Cell phones	148.03
1/10/2024	SM	HD Supply Facilities Maintenance	Plumbing Supplies	36.04
1/10/2024	SM	HD Supply Facilities Maintenance	Electrical Supplies	107.87
1/10/2024	SM	HD Supply Facilities Maintenance	250 Asset Tags	495.00
1/10/2024	SM	Spectrum Enterprise	Internet and telephone service	399.92
1/10/2024	SS	Verizon Wireless	Cell phones	243.89
1/10/2024	SS	HD Supply Facilities Maintenance	250 Asset Tags	495.00
1/10/2024	SS	Home Depot Credit Services	Valve Wrenches	339.15
1/10/2024	SS	Home Depot Credit Services	Dehumidifiers and hoses	814.85
1/10/2024	SS	Home Depot Credit Services	Inner/outer Reamer, invoice dated 06/08/23	59.85
1/10/2024	SS	Spectrum Enterprise	Internet and telephone lines	159.97
1/11/2024	MM	Capital One Bank (USA), N.A.	Safety Signs	18.65
1/11/2024	SM	Capital One Bank (USA), N.A.	Safety Signs	27.96
1/12/2024	COCC	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 11/23	180.47
1/12/2024	COCC	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23	180.47
1/12/2024	COCC	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23; Annual Trend Micro Antivirus	453.66
1/12/2024	COCC	SAMSA, Inc.	Migration updates, file transfers and printer mapping	86.25
1/12/2024	COCC	SAMSA, Inc.	Office 365 subscriptions for 11/23	163.68
1/12/2024	COCC	SAMSA, Inc.	Office 365 subscriptions for 12/23	166.50
1/12/2024	COCC	Michigan NAHRO	2024 Agency Membership Dues	45.00
1/12/2024	COCC	Randall Pawelski	2024 BCBS Reimbursement	1,801.72
1/12/2024	COCC	Clarence Zimmerman	2024 BCBS Reimbursement	1,801.72
1/12/2024	COCC	ADP, Inc.	Payroll processing fee PD 02012023	127.70
1/12/2024	COCC	Anthony Lupo	2024 BCBS Reimbursement	1,801.72
1/12/2024	COCC	Bay City Treasurer - Utility Payments	Elec/water/sewer/trash from 11/22/23 to 12/22/23	431.57
1/12/2024	COCC	Bay City Treasurer - Utility Payments	Water/sewer/trash from 11/22/23 to 12/22/23	220.71
1/12/2024	COCC	Vanguard Fire & Security Systems	Complete annual inspection, service & maintenance of fire extinguishers.	172.00
1/12/2024	MM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 11/23	111.13
1/12/2024	MM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23	111.13
1/12/2024	MM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23; Annual Trend Micro Antivirus	279.35
1/12/2024	MM	SAMSA, Inc.	Migration updates, file transfers and printer mapping	63.75
1/12/2024	MM	SAMSA, Inc.	FortiGate Firewall Subscription invoice dated 12/01/23	899.00
1/12/2024	MM	SAMSA, Inc.	Office 365 subscriptions for 11/23	54.00
1/12/2024	MM	SAMSA, Inc.	Office 365 subscriptions for 12/23	54.00
1/12/2024	MM	US Bank Equipment Finance	Copier usage & rental	249.53
1/12/2024	MM	Great Lakes Elevator	Service Call - Small Car Change traveler cable	8,000.00
1/12/2024	MM	Karens Carpetmax	Flooring, Apt. 514	2,656.62
1/12/2024	MM	Bay Glass Company	2 pieces of glass 22 x 55 1/2 clear	254.27
1/12/2024	MM	Bay City Housing Commission	Management Fee - Maloney Manor-MM-11/20231705001505	6,147.28
1/12/2024	MM	Bay City Housing Commission	Management Fee - Maloney Manor-MM-12/20231705005122	5,551.39
1/12/2024	MM	Scott Chesney	Built new formica covered kitchen countertops for unit #212 - MM	325.00

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/12/2024	MM	Single Source Lighting&Cleaning Supp	Janitorial Supplies	105.36
1/12/2024	MM	Bay City Treasurer - Utility Payments	Elec/water/sewer/trash from 11/22/23 to 12/22/23	9,234.94
1/12/2024	MM	Bay City Treasurer - Constellation En	Constellation Energy billing - natural gas	962.79
1/12/2024	MM	Vanguard Fire & Security Systems	Complete annual inspection, service & maintenance of fire extinguishers.	849.30
1/12/2024	MWM	Continental Management, LLC	Management Fee - Maplewood Manor-MWM-1/20241704878127	7,439.17
1/12/2024	MWM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 11/23	113.17
1/12/2024	MWM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23	113.17
1/12/2024	MWM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23; Annual Trend Micro Antivirus	284.48
1/12/2024	MWM	SAMSA, Inc.	Migration updates, file transfers and printer mapping	63.75
1/12/2024	MWM	SAMSA, Inc.	FortiGate Firewall Subscription invoice dated 12/01/23	899.00
1/12/2024	MWM	SAMSA, Inc.	Office 365 subscriptions for 11/23	54.00
1/12/2024	MWM	SAMSA, Inc.	Office 365 subscriptions for 12/23	54.00
1/12/2024	MWM	US Bank Equipment Finance	Copier usage & rental	249.54
1/12/2024	MWM	Rocket Enterprise, Inc.	Annual flag service	975.00
1/12/2024	MWM	Bay City Treasurer - Utility Payments	Elec/water/sewer/trash from 11/22/23 to 12/22/23	15,463.90
1/12/2024	MWM	Plumbmaster	Plumbing Supplies - Kitchen Faucets, invoice dated 07/11/2023	657.80
1/12/2024	MWM	Bay City Treasurer - Constellation En	Constellation Energy billing - natural gas	1,120.58
1/12/2024	MWM	Vanguard Fire & Security Systems	Complete annual inspection, service & maintenance of fire extinguishers.	529.62
1/12/2024	PT	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 11/23	111.26
1/12/2024	PT	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23	111.26
1/12/2024	PT	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23; Annual Trend Micro Antivirus	279.69
1/12/2024	PT	SAMSA, Inc.	Migration updates, file transfers and printer mapping	63.75
1/12/2024	PT	SAMSA, Inc.	Office 365 subscriptions for 11/23	54.00
1/12/2024	PT	SAMSA, Inc.	Office 365 subscriptions for 12/23	54.00
1/12/2024	PT	Unclaimed Freight Ace Hardware	Plumbing Supplies	9.99
1/12/2024	PT	Unclaimed Freight Ace Hardware	General Maintenance Supplies, drill bits	30.55
1/12/2024	PT	US Bank Equipment Finance	Copier usage & rental	249.54
1/12/2024	PT	Great Lakes Elevator	Service Call - tried to repair rear door operator board, needs replacing	795.00
1/12/2024	PT	Bay City Housing Commission	Management Fee - Pine Towers-PT-12/20231705005122	6,397.88
1/12/2024	PT	Bay City Housing Commission	Management Fee - Pine Towers-PT-11/20231705001505	7,400.22
1/12/2024	PT	The Workwear Store	Uniforms - Admin Staff	32.75
1/12/2024	PT	Bay City Treasurer - Constellation En	Constellation Energy billing - natural gas	807.92
1/12/2024	PT	Vanguard Fire & Security Systems	Complete annual inspection, service and maintenance of fire extinguishers	433.59
1/12/2024	SM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 11/23	112.41
1/12/2024	SM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23	112.41
1/12/2024	SM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23; Annual Trend Micro Antivirus	282.59
1/12/2024	SM	SAMSA, Inc.	Migration updates, file transfers and printer mapping	63.75
1/12/2024	SM	SAMSA, Inc.	FortiGate Firewall Subscription invoice dated 12/01/23	899.00
1/12/2024	SM	SAMSA, Inc.	Office 365 subscriptions for 11/23	54.00
1/12/2024	SM	SAMSA, Inc.	Office 365 subscriptions for 12/23	54.00
1/12/2024	SM	Staples	Office Supplies	40.63
1/12/2024	SM	Unclaimed Freight Ace Hardware	Cable Clutch	12.59
1/12/2024	SM	US Bank Equipment Finance	Copier usage & rental	249.54
1/12/2024	SM	Karens Carpetmax	Flooring, Apt. 103	2,452.00
1/12/2024	SM	Karens Carpetmax	Flooring, Apt. 409	2,452.00
1/12/2024	SM	Bay City Housing Commission	Management Fee - Smith Manor-SM-12/20231705005122	7,943.21

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/12/2024	SM	Bay City Housing Commission	Management Fee - Smith Manor-SM-11/20231705001505	8,994.59
1/12/2024	SM	Bay City Plumbing & Heating Inc.	Replaced Flow Switch on r-side water heater boiler	439.70
1/12/2024	SM	Interstate Batteries	Battery for truck	143.00
1/12/2024	SM	Bay City Treasurer - Utility Payments	Elec/water/sewer/trash from 11/22/23 to 12/22/23	12,522.81
1/12/2024	SM	Bay City Treasurer - Constellation En	Constellation Energy billing - natural gas	1,545.61
1/12/2024	SM	Vanguard Fire & Security Systems	Complete annual inspection, service & maintenance of fire extinguishers.	1,127.95
1/12/2024	SM	Johnson, Torrey R	Deposit Refund Bldg N/A - Unit 2418	75.00
1/12/2024	SM	Keech, Christopher N	Deposit Refund Bldg N/A - Unit 2509	567.50
1/12/2024	SM	Sobremonte, Teresa	Deposit Refund Bldg N/A - Unit 2429	285.00
1/12/2024	SM	Ross, Treasa L	Deposit Refund Bldg N/A - Unit 2524	370.00
1/12/2024	SS	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 11/23	150.06
1/12/2024	SS	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23	150.06
1/12/2024	SS	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23; Annual Trend Micro Antivirus	377.23
1/12/2024	SS	SAMSA, Inc.	Migration updates, file transfers and printer mapping	63.75
1/12/2024	SS	SAMSA, Inc.	Office 365 subscriptions for 11/23	87.00
1/12/2024	SS	SAMSA, Inc.	Office 365 subscriptions for 12/23	87.00
1/12/2024	SS	US Bank Equipment Finance	Copier usage & rental	249.54
1/12/2024	SS	Bay Glass Company	Window Glass Replacement - 1271 Harrison	122.12
1/12/2024	SS	Bay City Housing Commission	Management Fee - Scattered Sites-SS-11/20231705001282	10,881.34
1/12/2024	SS	Bay City Housing Commission	Bookkeeping Fee - Scattered Site-SS-11/20231705001311	1,447.50
1/12/2024	SS	Bay City Housing Commission	Bookkeeping Fee - Scattered Site-SS-12/20231705005062	1,425.00
1/12/2024	SS	Bay City Housing Commission	Management Fee - Scattered Sites-SS-12/20231705005062	10,712.20
1/12/2024	SS	Arrow Heating & Plumbing Supply	ADA Toilet, Elongated seat and supply line	580.35
1/12/2024	SS	Larson Salvage Company	Countertop repair materials	213.30
1/12/2024	SS	Randall Pawelski	2024 BCBS Reimbursement	657.66
1/12/2024	SS	Clarence Zimmerman	2024 BCBS Reimbursement	657.66
1/12/2024	SS	Nielson Construction LLC	Roof Repairs - 818 Sibley, 809 Bangor, 208/208.5 N. DeWitt	585.00
1/12/2024	SS	Anthony Lupo	2024 BCBS Reimbursement	657.66
1/12/2024	SS	Bay City Treasurer - Utility Payments	Elec/water/sewer/trash from 10/23/23 to 11/22/23	306.33
1/12/2024	SS	Plumbmaster	Plumbing Supplies - Bath and Kitchen Faucets	1,293.28
1/12/2024	SS	Plumbmaster	Plumbing Supplies - Kitchen Faucets	394.68
1/12/2024	SS	Bay City Treasurer - Constellation En	Constellation Energy billing - natural gas	52.95
1/12/2024	SS	Vanguard Fire & Security Systems	Complete annual inspection, service & maintenance of fire extinguishers.	228.00
1/12/2024	BCHC	Housing Authority Risk Retention Gr	Reimbursable Deductible Invoice	73.80
1/16/2024	MM	Spectrum Enterprise	Community room internet	225.93
1/17/2024	COCC	Alerus Financial	DC Payment - Admin	1,263.11
1/17/2024	COCC	Alerus Financial	DC Payment - Emp Withholding	1,464.03
1/17/2024	COCC	Alerus Financial	DC Payment - Loan Repay	564.79
1/17/2024	COCC	Alerus HCSP	HSCP Payment - Admin	70.77
1/17/2024	COCC	Alerus HCSP	HSCP Payment - Withholding	435.19
1/17/2024	COCC	Capital One Bank (USA), N.A.	Zoom monthly invoice	16.95
1/17/2024	COCC	Vantagepoint Transfer Agents-457	457 WH	1,604.95
1/17/2024	MM	Alerus Financial	DC Payment - Admin	151.81
1/17/2024	MM	Alerus Financial	DC Payment - Maint	161.61
1/17/2024	MM	Alerus HCSP	HSCP Payment - Admin	20.24
1/17/2024	MM	Alerus HCSP	HSCP Payment - Maint	21.54

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/17/2024	MWM	Alerus Financial	DC Payment - Admin	294.48
1/17/2024	MWM	Alerus Financial	DC Payment - Maint	309.36
1/17/2024	MWM	Alerus HCSP	HSCP Payment - Admin	39.26
1/17/2024	MWM	Alerus HCSP	HSCP Payment - Maint	41.24
1/17/2024	PT	Alerus Financial	DC Payment - Admin	267.85
1/17/2024	PT	Alerus Financial	DC Payment - Maint	475.29
1/17/2024	PT	Alerus HCSP	HSCP Payment - Admin	35.70
1/17/2024	PT	Alerus HCSP	HSCP Payment - Maint	63.37
1/17/2024	SM	Alerus Financial	DC Payment - Admin	274.53
1/17/2024	SM	Alerus Financial	DC Payment - Maint	263.52
1/17/2024	SM	Alerus HCSP	HSCP Payment - Admin	36.59
1/17/2024	SM	Alerus HCSP	HSCP Payment - Maint	35.12
1/17/2024	SS	Alerus Financial	DC Payment - Admin	281.03
1/17/2024	SS	Alerus Financial	DC Payment - Maint	649.50
1/17/2024	SS	Alerus HCSP	HSCP Payment - Admin	37.47
1/17/2024	SS	Alerus HCSP	HSCP Payment - Maint	33.89
1/22/2024	MM	Accident Fund Company	Workmen's comp policy premium	2,056.35
1/22/2024	MWM	Accident Fund Company	Workmen's comp policy premium	2,875.25
1/22/2024	PT	Accident Fund Company	Workmen's comp policy premium	2,092.75
1/22/2024	SM	Accident Fund Company	Workmen's comp policy premium	2,529.49
1/22/2024	SS	Accident Fund Company	Workmen's comp policy premium	3,512.16
1/24/2024	MM	Capital One Bank (USA), N.A.	Informational meeting with residents.	57.05
1/24/2024	MWM	Capital One Bank (USA), N.A.	roll of stamps	68.00
1/25/2024	SS	Amazon	Furnace Parts - 5 Control Boards	1,091.22
1/26/2024	COCC	ADP, Inc.	Payroll processing fee PD 02012023	135.38
1/26/2024	SM	Amazon	Band-aids and Advil, Tylenol	52.83
1/29/2024	COCC	Amazon	Office Supplies	6.70
1/29/2024	COCC	Capital One Bank (USA), N.A.	Job Posting for OS and Accountant	500.20
1/29/2024	COCC	Capital One Bank (USA), N.A.	Office Printer Supplies	662.00
1/31/2024	COCC	Alerus Financial	DC Payment - Admin	963.11
1/31/2024	COCC	Alerus Financial	DC Payment - Emp Withholding	1,382.32
1/31/2024	COCC	Alerus Financial	DC Payment - Loan Repay	564.79
1/31/2024	COCC	Alerus HCSP	HSCP Payment - Admin	55.77
1/31/2024	COCC	Alerus HCSP	HSCP Payment - Withholding	429.37
1/31/2024	COCC	Blue Cross & Blue Shield Of MI	Health insurance premiums	9,674.40
1/31/2024	COCC	Capital One Bank (USA), N.A.	Posting for OS and Accountant	113.65
1/31/2024	COCC	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server	178.39
1/31/2024	COCC	Standard Insurance Company	Life insurance	338.50
1/31/2024	COCC	Vantagepoint Transfer Agents-457	457 WH	1,604.95
1/31/2024	COCC	UWUA Local 542	Union Dues	396.00
1/31/2024	COCC	Alliance Contracting & Design, Inc.	Snow removal of sidewalks for vacant lots	1,290.00
1/31/2024	COCC	Housing Insurance Services, Inc	Commercial liability insurance	6,228.00
1/31/2024	COCC	Lavidania Salazar	Resident stipend for snow removal at 2115 Second 01/09/24 to 01/23/24	200.00
1/31/2024	COCC	Housing Authority Risk Retention Gr	Commercial liability insurance	4,230.00
1/31/2024	COCC	ADP, Inc.	Payroll processing fee PD 02012023	309.90
1/31/2024	COCC	CBIZ Benefits and Insurance Services	OPEB Valuation	2,358.50

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/31/2024	COCC	Bay City Treasurer - Misc Other Paym	101 N. Jefferson 2023 taxes	250.00
1/31/2024	COCC	Bay City Treasurer - Misc Other Paym	1019 Harrison 2023 taxes (sewer assessment)	72.75
1/31/2024	COCC	Bay City Treasurer - Misc Other Paym	109 N. Jefferson 2023 taxes	4.21
1/31/2024	COCC	Bay City Treasurer - Misc Other Paym	108 Adams 2023 taxes	250.00
1/31/2024	COCC	Alerus HCSP - Retirees	HCSP deposit for eligible retirees	4,023.64
1/31/2024	MM	Abell Pest Control	Monthly bed bug & roach inspections - MM	462.50
1/31/2024	MM	Abell Pest Control	Pest control contract for January 2024 - MM	60.00
1/31/2024	MM	Abell Pest Control	Bed bug treatment Unit #202 - MM	135.00
1/31/2024	MM	Abell Pest Control	Bed bug treatment for unit #501 - MM	135.00
1/31/2024	MM	Abell Pest Control	Bed Bug Treatment unit #500 - MM	135.00
1/31/2024	MM	Abell Pest Control	Bed bug treatment unit #301 - MM	135.00
1/31/2024	MM	Alerus Financial	DC Payment - Admin	151.81
1/31/2024	MM	Alerus Financial	DC Payment - Maint	339.69
1/31/2024	MM	Alerus HCSP	HSCP Payment - Admin	20.24
1/31/2024	MM	Alerus HCSP	HSCP Payment - Maint	45.29
1/31/2024	MM	Blue Cross & Blue Shield Of MI	Health insurance premiums	2,512.62
1/31/2024	MM	RealPage, Inc.	Vendor Payment Fees	14.10
1/31/2024	MM	RealPage, Inc.	PM Software and Compliance	976.05
1/31/2024	MM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server	109.84
1/31/2024	MM	Standard Insurance Company	Life insurance	57.95
1/31/2024	MM	Great Lakes Elevator	Annual Maintenance for 2024	2,256.00
1/31/2024	MM	Karens Carpetmax	Flooring, Apt. 212	2,687.00
1/31/2024	MM	Hugos Key & Lock Service	Key blanks & utility locks, invoice dated 08/08/23	55.67
1/31/2024	MM	Hugos Key & Lock Service	Key blanks - MM	74.25
1/31/2024	MM	Bay Glass Company	2- 22 x 55 1/2 - 5/8 clr annld units 1- 100' Roll of Black Vinyl Glazing Channel	504.47
1/31/2024	MM	Wade Promotions, LLC.	Bay Metro Transit bus ad	65.00
1/31/2024	MM	Standard Electric Company	Electrical Supplies	16.00
1/31/2024	MM	Standard Electric Company	HVAC Supplies	168.31
1/31/2024	MM	Housing Insurance Services, Inc	Commercial liability insurance	25,786.00
1/31/2024	MM	Housing Authority Risk Retention Gr	Commercial liability insurance	7,475.00
1/31/2024	MM	MRI Software, LLC.	12/23 Background checks	208.00
1/31/2024	MM	MRI Software, LLC.	10/23 Background checks	446.00
1/31/2024	MM	MRI Software, LLC.	11/23 Background checks	248.00
1/31/2024	MM	MRI Software, LLC.	09/23 Background checks	160.00
1/31/2024	MM	Consumers Energy - Routine	12/08/2023 to 01/08/2024 - 4142	2,508.17
1/31/2024	MM	Bay City Treasurer - Constellation En	Constellation Energy billing - natural gas	1,796.45
1/31/2024	MM	State of Michigan - Dept. of Licensing	Elevator Cert of Operation Renewal, serial #013590, Large Car	385.00
1/31/2024	MM	Williams Distributing	Plumbing Supplies	1,750.23
1/31/2024	MM	Williams Distributing	furnace filters	168.24
1/31/2024	MM	Williams Distributing	Filters for Rooftop	325.32
1/31/2024	MWM	Abell Pest Control	506 BB treatment	67.50
1/31/2024	MWM	Abell Pest Control	monthly bait stations	100.00
1/31/2024	MWM	Abell Pest Control	406 BB treatment	202.50
1/31/2024	MWM	Abell Pest Control	January general pest contract	60.00
1/31/2024	MWM	Abell Pest Control	monthly BB/pest inspection	675.00
1/31/2024	MWM	Alerus Financial	DC Payment - Admin	294.48

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1/31/2024	MWM	Alerus Financial	DC Payment - Maint	353.64
1/31/2024	MWM	Alerus HCSP	HSCP Payment - Admin	39.26
1/31/2024	MWM	Alerus HCSP	HSCP Payment - Maint	47.15
1/31/2024	MWM	Amazon	Office organizers	153.98
1/31/2024	MWM	Blue Cross & Blue Shield Of MI	Health insurance premiums	4,008.16
1/31/2024	MWM	Capital One Bank (USA), N.A.	Blueprint Copies & Office Supplies	18.07
1/31/2024	MWM	Cintas Corp #346	lobby rugs	449.79
1/31/2024	MWM	RealPage, Inc.	Vendor Payment Fees	14.10
1/31/2024	MWM	RealPage, Inc.	PM Software and Compliance	1,364.74
1/31/2024	MWM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server	111.86
1/31/2024	MWM	Standard Insurance Company	Life insurance	113.38
1/31/2024	MWM	Staples	Office Supplies	345.02
1/31/2024	MWM	Wade Promotions, LLC.	Bay Metro Transit bus ad	65.00
1/31/2024	MWM	Standard Electric Company	Electrical Supplies	170.28
1/31/2024	MWM	Standard Electric Company	HVAC Supplies	561.11
1/31/2024	MWM	Solucient Security Systems	Updated Static IP address for better communication	250.00
1/31/2024	MWM	State of Michigan - Boiler Division	Boiler license renewals and inspections	595.00
1/31/2024	MWM	MRI Software, LLC.	12/23 Background checks	192.00
1/31/2024	MWM	MRI Software, LLC.	10/23 Background checks	266.00
1/31/2024	MWM	MRI Software, LLC.	11/23 Background checks	90.00
1/31/2024	MWM	Plumbmaster	Kitchen Faucets	657.80
1/31/2024	MWM	Consumers Energy - Routine	12/19/2023 to 01/18/2024 - 5496	3,157.00
1/31/2024	MWM	Bay City Treasurer - Constellation En	Constellation Energy billing - natural gas	2,104.41
1/31/2024	PT	Abell Pest Control	Monthly Bedbug Inspection	924.00
1/31/2024	PT	Abell Pest Control	General pest control inspection	60.00
1/31/2024	PT	Abell Pest Control	Heat treatment for bedbugs-602	1,000.00
1/31/2024	PT	Abell Pest Control	Heat treatment for bedbugs-513	1,000.00
1/31/2024	PT	Abell Pest Control	Apprehend community room as preventative treatment for bedbugs	300.00
1/31/2024	PT	Abell Pest Control	Apprehend bedbug treatments for 503, 714, and lobby area(preventative measure)	750.00
1/31/2024	PT	Alerus Financial	DC Payment - Admin	267.85
1/31/2024	PT	Alerus Financial	DC Payment - Maint	176.64
1/31/2024	PT	Alerus HCSP	HSCP Payment - Admin	35.70
1/31/2024	PT	Alerus HCSP	HSCP Payment - Maint	23.55
1/31/2024	PT	Blue Cross & Blue Shield Of MI	Health insurance premiums	4,294.01
1/31/2024	PT	RealPage, Inc.	Vendor Payment Fees	14.10
1/31/2024	PT	RealPage, Inc.	PM Software and Compliance	993.32
1/31/2024	PT	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server	109.97
1/31/2024	PT	Standard Insurance Company	Life insurance	104.90
1/31/2024	PT	Unclaimed Freight Ace Hardware	Plumbing Supplies	139.23
1/31/2024	PT	Unclaimed Freight Ace Hardware	General Maintenance Supplies	27.64
1/31/2024	PT	Unclaimed Freight Ace Hardware	Plumbing, electrical, general maintenance supplies	99.04
1/31/2024	PT	Great Lakes Elevator	Service call 01/18/24 Large car - troubleshoot & move off of bottom final limit, adjust brake, test ope	1,680.00
1/31/2024	PT	Wade Promotions, LLC.	Bay Metro Transit bus ad	65.00
1/31/2024	PT	Standard Electric Company	Electrical Supplies	109.23
1/31/2024	PT	Standard Electric Company	Laundry Tray Pump for Maintenance Sink	374.96
1/31/2024	PT	Scott Chesney	Countertops for apt 611	425.00

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/31/2024	PT	Scott Chesney	Countertops for apt 712	395.00
1/31/2024	PT	Carahsoft Technology Corporation	The Work Number usage fees	113.40
1/31/2024	PT	Housing Insurance Services, Inc	Commercial liability insurance	31,824.00
1/31/2024	PT	Housing Authority Risk Retention Gr	Commercial liability insurance	7,609.00
1/31/2024	PT	MRI Software, LLC.	12/23 Background checks	132.00
1/31/2024	PT	MRI Software, LLC.	10/23 Background checks	264.00
1/31/2024	PT	MRI Software, LLC.	11/23 Background checks	110.00
1/31/2024	PT	MRI Software, LLC.	09/23 Background checks	160.00
1/31/2024	PT	Consumers Energy - Routine	12/07/2023 to 01/05/2024 - 3489	2,021.12
1/31/2024	PT	Bay City Treasurer - Constellation En	Constellation Energy billing - natural gas	1,453.62
1/31/2024	PT	Bay City Treasurer - Misc Other Paym	2 Loads of salt - SM/PT	90.00
1/31/2024	PT	The Estate of Kenneth Johnson	Deposit Refund Bldg N/A - Unit 6611	253.00
1/31/2024	PT	The Estate of Linda Ross	Deposit Refund Bldg N/A - Unit 6712	267.00
1/31/2024	SM	Abell Pest Control	Pest Control for Feb 2024	60.00
1/31/2024	SM	Abell Pest Control	Monthly Bed Bug and Roach Inspection Program	587.50
1/31/2024	SM	Abell Pest Control	Pest Control Contract for Jan 2024	60.00
1/31/2024	SM	Abell Pest Control	Follow up BB Treatment for unit 314	67.50
1/31/2024	SM	Abell Pest Control	BB Initial treatment for unit 314	135.00
1/31/2024	SM	Abell Pest Control	BB Treatment for unit 522	135.00
1/31/2024	SM	Alerus Financial	DC Payment - Admin	274.53
1/31/2024	SM	Alerus Financial	DC Payment - Maint	377.52
1/31/2024	SM	Alerus HCSP	HSCP Payment - Admin	36.59
1/31/2024	SM	Alerus HCSP	HSCP Payment - Maint	50.33
1/31/2024	SM	Blue Cross & Blue Shield Of MI	Health insurance premiums	4,089.30
1/31/2024	SM	Menards	trash room light and lock	22.96
1/31/2024	SM	Menards	Paint rollers, Stain, Bleach, Bowl brush, Tape, Pumice stones, Rotary file cone	56.51
1/31/2024	SM	RealPage, Inc.	Vendor Payment Fees	14.10
1/31/2024	SM	RealPage, Inc.	PM Software and Compliance	1,217.91
1/31/2024	SM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server	111.11
1/31/2024	SM	Standard Insurance Company	Life insurance	107.89
1/31/2024	SM	Universal Air, Inc.	Burnt Pump motor replaced	795.00
1/31/2024	SM	Universal Air, Inc.	Check Gas usage for boilers and made adjustments according to manufacture	375.00
1/31/2024	SM	PDQ Supply Company	Appliance Parts - Drip Pans	65.79
1/31/2024	SM	Great Lakes Elevator	Annual Maintenance for 2024	2,256.00
1/31/2024	SM	Karens Carpetmax	Flooring, Apt. 524	2,452.00
1/31/2024	SM	Hugos Key & Lock Service	Service Call & Supplies - SM front door, invoice dated 01/13/23	89.95
1/31/2024	SM	Hugos Key & Lock Service	Best Recodes	125.00
1/31/2024	SM	Hugos Key & Lock Service	Service Call & Supplies - SM front door, invoice dated 03/02/23	266.95
1/31/2024	SM	Hugos Key & Lock Service	Key blanks and padlock - invoice dated 03/16/23	63.85
1/31/2024	SM	Hugos Key & Lock Service	2 keys made for apt 403	9.90
1/31/2024	SM	Wade Promotions, LLC.	Bay Metro Transit bus ad	65.00
1/31/2024	SM	Sherwin Williams Company	Painting Supplies	590.80
1/31/2024	SM	Scott Chesney	Replaced Countertops in 524	350.00
1/31/2024	SM	Scott Chesney	Replaced countertop in Apt 103	350.00
1/31/2024	SM	State of Michigan - Boiler Division	Boiler license renewals and inspections	595.00
1/31/2024	SM	Rightway Remediation, LLC	Removal & Disposal of ACM Material, Apt 524	900.00

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/31/2024	SM	Rightway Remediation, LLC	Removal & Disposal of ACM Material, Apt 304	900.00
1/31/2024	SM	Housing Insurance Services, Inc	Commercial liability insurance	31,931.00
1/31/2024	SM	Bay United Motors Inc	Motor for air handling system	642.66
1/31/2024	SM	Housing Authority Risk Retention Gr	Commercial liability insurance	9,354.00
1/31/2024	SM	MRI Software, LLC.	12/23 Background checks	436.00
1/31/2024	SM	MRI Software, LLC.	10/23 Background checks	246.00
1/31/2024	SM	MRI Software, LLC.	11/23 Background checks	216.00
1/31/2024	SM	MRI Software, LLC.	09/23 Background checks	300.00
1/31/2024	SM	Consumers Energy - Routine	12/08/23 to 01/08/24 - 6241	3,625.26
1/31/2024	SM	Bay City Treasurer - Constellation En	Constellation Energy billing - natural gas	2,515.22
1/31/2024	SM	Bay City Treasurer - Misc Other Paym	2 Loads of salt - SM/PT	90.00
1/31/2024	SM	VanHaaren, Tiffany	Deposit Refund Bldg N/A - Unit 2530	141.00
1/31/2024	SM	Reliable Compactor Service, Inc.	Trash Compactor Service Call	540.00
1/31/2024	SS	Abell Pest Control	Bed Bug Treatment - 403 N. Madison - Spray	135.00
1/31/2024	SS	Alerus Financial	DC Payment - Admin	308.27
1/31/2024	SS	Alerus Financial	DC Payment - Maint	639.42
1/31/2024	SS	Alerus HCSP	HSCP Payment - Admin	41.10
1/31/2024	SS	Alerus HCSP	HSCP Payment - Maint	34.39
1/31/2024	SS	Blue Cross & Blue Shield Of MI	Health insurance premiums	10,334.61
1/31/2024	SS	Menards	Maintenance Supplies - Door Trim, Popup Overflow, faucet cartridges, caulk	201.22
1/31/2024	SS	RealPage, Inc.	Vendor Payment Fees	14.10
1/31/2024	SS	RealPage, Inc.	PM Software and Compliance	1,667.04
1/31/2024	SS	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server	148.33
1/31/2024	SS	Standard Insurance Company	Life insurance	235.52
1/31/2024	SS	Staples	Office Supplies	119.07
1/31/2024	SS	PDQ Supply Company	Oven Ignitors	629.20
1/31/2024	SS	PDQ Supply Company	Appliance Parts - harness ignition	175.96
1/31/2024	SS	Karens Carpetmax	Flooring, 1271 Harrison	7,320.00
1/31/2024	SS	Karens Carpetmax	Flooring, 1021 Harrison	7,320.00
1/31/2024	SS	Karens Carpetmax	Flooring, 1016 Jennison	3,250.00
1/31/2024	SS	Karens Carpetmax	Flooring, 2224 Michigan	6,670.00
1/31/2024	SS	Hugos Key & Lock Service	Service Call & Supplies - 208 1/2 Dewitt, invoice dated 08/04/23	155.00
1/31/2024	SS	Wade Promotions, LLC.	Bay Metro Transit bus ad	65.00
1/31/2024	SS	Standard Electric Company	Plumbing Supplies	37.57
1/31/2024	SS	Standard Electric Company	Electrical Supplies	155.57
1/31/2024	SS	Standard Electric Company	Thermostats	266.46
1/31/2024	SS	Standard Electric Company	Hot water tank & plumbing supplies	764.18
1/31/2024	SS	Sequin Lumber Company	2 sheets Nova plywood	65.90
1/31/2024	SS	Sherwin Williams Company	Painting Supplies	99.10
1/31/2024	SS	Sherwin Williams Company	20 gallons of paint	641.87
1/31/2024	SS	Arrow Heating & Plumbing Supply	ADA Toilet and Hookup supplies	507.90
1/31/2024	SS	Carahsoft Technology Corporation	The Work Number usage fees	1,119.42
1/31/2024	SS	Housing Insurance Services, Inc	Commercial liability insurance	66,313.00
1/31/2024	SS	Modernistic	Duct Cleaning at 1271 Harrison	375.00
1/31/2024	SS	Housing Authority Risk Retention Gr	Commercial liability insurance	15,592.00
1/31/2024	SS	MRI Software, LLC.	12/23 Background checks	358.00

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1/31/2024	SS	MRI Software, LLC.	10/23 Background checks	572.00
1/31/2024	SS	MRI Software, LLC.	11/23 Background checks	202.00
1/31/2024	SS	MRI Software, LLC.	09/23 Background checks	286.00
1/31/2024	SS	Consumers Energy - Routine	12/19/2023 to 01/18/2024 - 387	213.33
1/31/2024	SS	Consumers Energy - Routine	12/07/2023 to 01/05/2024 - 525	443.62
1/31/2024	SS	Bay City Treasurer - Utility Payments	Utility Deposit - 1410 Bradfield - Kayla Biskner transfer 01/08/2024	300.00
1/31/2024	SS	Bay City Treasurer - Utility Payments	Utility Deposit - A. Skimson MI 01/15/2024	300.00
1/31/2024	SS	Bay City Treasurer - Utility Payments	Utility Usage - Vacant - 1410 Bradfield and Tenant Charge MO 12/28/2023. 12/15/2023 - 01/04/2024	72.99
1/31/2024	SS	Bay City Treasurer - Utility Payments	Utility Usage - Vacant - 1271 Harrison	34.60
1/31/2024	SS	Bay City Treasurer - Constellation En	Constellation Energy billing - natural gas	121.54
1/31/2024	SS	Consumers Energy - SS Vacant	Gas Usage - Tenant Charge - S. Prieur, 2224 Michigan	7.74
1/31/2024	SS	Consumers Energy - SS Vacant	Gas Usage - Tenant Charge - M. Antes - 402 Broadway 12/08/2023 - 01/08/2024	70.07
1/31/2024	SS	Alerus HCSP - Retirees	HCSP deposit for eligible retirees	1,476.36
1/31/2024	BCHC	RealPage, Inc.	PM Software and Compliance	12.47
1/31/2024	BCHC	Hugos Key & Lock Service	Service Call & Supplies - 216 N. Madison, invoice dated 05/05/23	210.00
1/31/2024	BCHC	Housing Insurance Services, Inc	Commercial property insurance	632.00
1/31/2024	BCHC	Housing Authority Risk Retention Grc	Commercial liability insurance	486.00
(blank)	(blank)	(blank)	(blank)	
Grand Total				626,951.75