UNIVERSITY HOUSING CORPORATION

Financial Report
for the Years Ended July 31, 2004 and 2003

Auditor of State
Betty Montgomery

Board of Directors
University Housing Corporation
One University Plaza
Youngstown, Ohio 44555

We have reviewed the Independent Auditor's Report of the University Housing Corporation, Mahoning County, prepared by Ernst & Young LLP, for the audit period August 1, 2003 through July 31, 2004. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The University Housing Corporation is responsible for compliance with these laws and regulations.

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

December 16, 2004

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ERNST & YOUNG

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Report of Independent Auditors

Board of Directors
University Housing Corporation

We have audited the accompanying statements of financial position of University Housing Corporation as of July 31, 2004 and 2003, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of University Housing Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of University Housing Corporation as of July 31, 2004 and 2003, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2004 on our consideration of University Housing Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Ernst & Young LLP

October 12, 2004

0411-0592045

STATEMENTS OF FINANCIAL POSITION

	July 31, 2004	July 31, 2003
ASSETS		
Current Assets		
Cash	$ 157,472	$ 125,984
Restricted cash	299,527	5,494
Accounts receivable, net	28,427	-
Interest receivable	939	17,996
Restricted investments	2,686,506	5,786,387
Prepaid expenses	205,225	172,037
Total Current Assets	**3,378,096**	**6,107,898**
Property, Facilities, and Equipment, net	**17,830,414**	**16,533,548**
Other Assets		
Bond issue costs, net	385,063	398,939
TOTAL ASSETS	**$21,593,573**	**$23,040,385**
LIABILITIES & NET DEFICIT		
Liabilities		
Current Liabilities		
Accounts payable	$ 17,741	$ 1,020,597
Retainage payable	-	412,750
Accrued bond interest payable	71,074	69,543
Bonds payable, current portion	30,000	30,000
Capital lease payable, current portion	16,287	-
Prepaid rent	38,339	-
Due to Ambling Companies	9,626	11,576
Accounts payable - Youngstown State University	120,000	4,900
Security Deposits	127,097	121,700
Other accruals	10,501	-
Total Current Liabilities	**440,665**	**1,671,066**
Long Term Debt		
Bonds payable	21,980,000	22,010,000
Interest rate swap	1,212,027	1,193,725
Loan payable - Youngstown State University Foundation	98,772	93,066
Capital lease payable	81,344	-
Total Long Term Debt	**23,372,143**	**23,296,791**
Total Liabilities	**23,812,808**	**24,967,857**
Unrestricted Net Deficit	(2,219,235)	(1,927,472)
TOTAL LIABILITIES & NET DEFICIT	**$21,593,573**	**$23,040,385**

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

STATEMENTS OF ACTIVITIES

	Year Ended July 31, 2004	Year Ended July 31, 2003
Income		
Rental Income	$ 2,025,003	$ -
Interest Income	139,703	-
Other Income	49,339	10,287
Total Income	2,214,045	10,287
Expenses		
Administrative	32,925	-
Contract services	32,753	-
Interest expense	884,525	420,286
Depreciation and amortization expense	541,194	14,008
Bad debt expense	61,974	-
Management fees	104,786	-
Marketing and leasing	21,405	-
Bond fees	258,223	-
Payroll and payroll-related	155,338	-
Accounting and legal	47,514	23,372
Repairs and maintenance	66,458	-
Insurance	59,963	5,948
Unit utilities expense	207,849	-
Start up costs	12,599	265,204
Loss on interest rate swap	18,302	186,159
Total Expense	2,505,808	914,977
DECREASE IN UNRESTRICTED NET ASSETS	(291,763)	(904,690)
UNRESTRICTED NET ASSETS AT BEGINNING OF YEAR	(1,927,472)	(1,022,782)
UNRESTRICTED NET ASSETS AT END OF YEAR	$ (2,219,235)	$ (1,927,472)

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

STATEMENTS OF CASH FLOWS

	Year ended July 31, 2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in total net assets	$ (291,763)	$ (904,690)
Adjustments to reconcile decrease in total net assets to net cash used in operating activities:		
Depreciation and amortization	541,194	14,008
Loss on interest rate swap	18,302	186,159
Changes in assets and liabilities:		
Accounts receivable, net	(28,427)	-
Interest receivable	17,057	63,834
Prepaid expenses	(33,188)	37,262
Accounts payable	(1,002,856)	(175,329)
Retainage payable	(412,750)	412,750
Accrued bond interest payable	1,531	(31,555)
Prepaid rent	38,339	-
Due to Ambling Companies	(1,950)	11,476
Loan payable - Youngstown State University Foundation	5,706	7,379
Accounts payable - Youngstown State University	115,100	9,800
Security deposits	5,397	121,700
Other accruals	10,501	-
NET CASH USED IN OPERATING ACTIVITIES	**(1,017,807)**	**(247,206)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, facilities, and equipment	(1,722,712)	(12,735,213)
Purchase of investments	-	(454,837)
Proceeds from sale of investments	3,099,881	13,524,515
NET CASH PROVIDED BY INVESTING ACTIVITIES	**1,377,169**	**334,465**
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on debt	(33,841)	-
NET CASH USED IN FINANCING ACTIVITIES	**(33,841)**	**-**
NET INCREASE IN CASH	**325,521**	**87,259**
CASH AT BEGINNING OF YEAR	**131,478**	**44,219**
CASH AT END OF YEAR	**$ 456,999**	**$ 131,478**

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2004 AND 2003

Note 1 – Organization

Nature of Business
University Housing Corporation (the Corporation) was formed on July 18, 2001 to further the educational mission of Youngstown State University (University) by developing and owning housing for the students, faculty and staff of the University. Rental units are located in Youngstown, Ohio and house approximately 400 residents.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the Corporation's financial statements are included, as a discretely presented component unit, in Youngstown State University's annual financial report.

On May 1, 2002, the Corporation entered into a Development Agreement with Ambling Development Company Youngstown, L.L.C. (Ambling Development) to plan, design and construct a new student housing facility (The University Courtyard Project or Project); construction was completed at the end of August 2003. In addition, the Corporation entered into a Management Agreement with Ambling Management Company to manage the University Courtyard Apartments. In May 2002, the Corporation issued tax-exempt bonds with Mahoning County in order to finance the cost of The University Courtyard Project.

Development Agreement
Ambling Development received a development fee of $1,200,000, of which $530,769 was paid in fiscal year 2002, $169,231 was paid in fiscal year 2003 and $500,000 was paid in fiscal year 2004. The development fee was capitalized as a component of the project and will be amortized over the life of the Project. In addition the Corporation paid start-up management fees of $9,540 per month for the period January 2003 through July 2003. Start-up management fees paid and expensed totaled $66,780 in fiscal year 2003.

The Corporation owed Ambling Development fees of $100 at July 31, 2004 and $11,576 at July 31, 2003 for reimbursement of certain expenses paid on the Corporation's behalf which are recorded in due to Ambling Companies on the statement of financial position. The Corporation paid Ambling Development $1,198 during fiscal year 2004 and $63,084 during fiscal year 2003 for reimbursement of payroll, architect fees and various zoning and permit fees.

Management Agreement
On May 1, 2002 the Corporation entered into a Management Agreement with Ambling Management Company (Ambling Management) to manage the operations of the student housing facility and act as its leasing agent. The Management Agreement was effective August 1, 2003 and expires in 2008 and can be renewed annually thereafter. Under the Management Agreement, Ambling Management receives a monthly management fee of $9,526. The August 2003 management fee was expensed under start-up costs while the remaining $104,786 of the fee for fiscal 2004 was expensed as management fees under operating costs.

The Corporation owed Ambling Management $9,526 at July 31, 2004 for the July 2004 management fee which is recorded in due to Ambling Companies on the statement of financial position. In fiscal year 2004, additional payments to Ambling Management included:

NOTES TO FINANCIAL STATEMENTS, *(CONTINUED)*
YEARS ENDED JULY 31, 2004 AND 2003

Note 1 – Organization, *(continued)*

Reimbursement for:	Amount
Payroll and payroll-related	$ 155,338
Administrative expenses	9,185
Marketing and leasing	19,202
Total	**$ 183,725**

Note 2 – Summary of Significant Accounting Policies

Cash

The Corporation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

The Corporation maintains its cash balances in financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to $100,000. The Corporation's deposits may at times exceed the insured limit.

Restricted Cash and Restricted Investments

Restricted cash and restricted investments are required to be maintained per the Reimbursement Agreement (see Note 6). The Reimbursement Agreement limits the use of some of these amounts to principal and interest payments on the bonds and for the construction costs of the University Courtyard Project. As of July 31, 2004 and 2003, $2,986,033 and $5,791,881, respectively, were recorded as restricted cash and investments for these purposes.

Property, Facilities and Equipment

Property, facilities and equipment are recorded at cost. Repairs and maintenance of a routine nature are expensed, while those that extend or improve the life of existing properties are capitalized. Assets are depreciated by the straight-line method over their estimated useful lives once the assets have been placed into service (see Note 5). Leased equipment is amortized using the straight-line method over the shorter period of the lease term or the estimated useful life of the equipment.

The Corporation capitalizes interest in accordance with Financial Accounting Standard No. 62, *Capitalization of Interest Cost in Situations Involving Certain Tax-Exempt Borrowings and Certain Gifts and Grants* (Statement 62), which requires the Corporation to capitalize interest costs of restricted tax-exempt borrowings less any interest earned on temporary investment of the proceeds of those borrowings from the date of borrowing until the specified qualifying assets acquired with those borrowings are ready for their intended use.

Financial Instruments

The carrying values of cash, accounts receivable, accounts payable and other short-term obligations approximate their carrying values due to their short-term nature. The carrying values of the Corporation's long-term obligations approximate fair value.

Bond Issue Costs

The costs related to the issuance of bonds are capitalized and amortized using the straight-line method over the life of the bonds.

Security Deposits

Each tenant is required to pay a refundable security deposit. The security deposit or any portion thereof may be withheld for unpaid rent or damage in excess to normal wear and tear to the premises, common areas, major appliances and furnishings. The security deposit is recorded as a liability on the statement of financial position.

NOTES TO FINANCIAL STATEMENTS, *(CONTINUED)*
YEARS ENDED JULY 31, 2004 AND 2003

Note 2 – Summary of Significant Accounting Policies, *(continued)*

Derivatives and Hedging Activities
The Corporation follows Financial Accounting Standard No. 133, *Accounting for Derivative Instruments and Hedging Activities* (Statement No. 133), which requires derivative financial instruments, such as interest rate swaps, to be recognized as assets or liabilities in the statement of financial position at fair value.

The fair value of the interest rate swap reflects the present value of the future potential gains (losses) if settlement were to take place. This derivative instrument is not designed as a hedging instrument, thus gains and losses on the derivative instrument are recognized in the statement of activities during the period of change (see Note 6).

Net Assets
The Corporation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Temporarily restricted net assets are those whose use has been limited by donor-imposed time or purpose restrictions. Permanently restricted net assets are net assets required by donor restriction or by law to be maintained by the Corporation in perpetuity. Unrestricted net assets are all other net assets.

Advertising Costs
The Corporation incurs advertising costs in the form of television, radio, newspaper and other print ads. Such costs are expensed as incurred. Advertising costs charged to expense were $21,405 in fiscal year 2004 and $62,494 in fiscal year 2003.

Start Up Costs
In accordance with Statement of Position 98-5, "*Reporting on the Costs of Start-Up Activities*," the Corporation expenses all start-up activities including management fees, advertising costs, training costs, and travel expenses, when incurred.

Federal Income Taxes
The Corporation is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Reclassification
Certain prior year amounts have been reclassified to conform to current year presentation.

Note 3 – Accounts Receivable

Accounts receivable are recorded at net realizable value with an allowance for doubtful accounts of $1,500 at July 31, 2004. Uncollected balances are written off in the year turned over to collection. Recoveries of accounts written off are recorded in the year received.

NOTES TO FINANCIAL STATEMENTS, *(CONTINUED)*
YEARS ENDED JULY 31, 2004 AND 2003

Note 4 – Investments

Investments consist of the following as of July 31, 2004 and 2003:

	July 31, 2004	July 31, 2003
Guaranteed Investment Contracts:		
AIGMFC	$ 944,465	$ 4,044,346
MBIA	1,742,041	1,742,041
Total	$ 2,686,506	$ 5,786,387

The guaranteed investment contracts, which have non-readily determinable fair value, are recorded at cost plus accrued interest in the statement of financial position.

The Corporation has a Guaranteed Investment Contract in which National City Bank is authorized to invest in certain funds with AIG Matched Funding Corp. (AIGMFC) pursuant to an agreement dated May 16, 2002. Draws were made against this investment to pay for construction, interest payments and various fees associated with the University Courtyard Project. AIGMFC pays interest on the average balance at the rate of 2.488% per annum.

The Corporation has a second Guaranteed Investment Contract in which National City Bank is authorized to invest in certain funds with MBIA Inc. (MBIA) pursuant to an agreement dated May 16, 2002. This investment is for the Debt Service Reserve Fund. MBIA pays interest at the rate of 5.8385% per annum.

Note 5 – Property, Facilities and Equipment

Property, facilities and equipment are recorded at cost net of accumulated depreciation. No property, facilities or equipment were in service at July 31, 2003. Recorded values as of July 31, 2004 and 2003 are as follows:

	July 31, 2004	July 31, 2003
Buildings	$17,442,241	$ -
Other capital assets	915,491	-
Construction in progress	-	16,533,548
Total cost	18,357,732	16,533,548
Less accumulated depreciation	(527,318)	-
Property, facilities and equipment, net	$ 17,830,414	$16,533,548

Note 6 – Long-Term Debt

In May 2002, the Corporation issued $22,040,000 of County of Mahoning, Ohio Adjustable Rate Housing Revenue Bonds Series 2002 (Series 2002 Bonds). The proceeds were used to finance the construction, site improvements, furnishing and equipping of the University Courtyard Project. The bonds bear interest at a variable rate determined weekly by BancOne Capital Markets, Inc. as Remarketing Agent based on the weekly tax-exempt index as determined by BancOne Capital Markets, and are due at various dates until 2033. These rates at July 31, 2004 and 2003 were 1.05% and .80%, respectively with an average weekly rate of .96% during fiscal year 2004. The bonds are secured by the assignment of incomes and revenues of the Project of the Corporation.

The Series 2002 Bonds were issued pursuant to a Trust Indenture dated May 1, 2002 between Mahoning County (County) and the Trustee. In connection with the issuance of the Series 2002 Bonds, the Corporation entered into a Reimbursement Agreement with a bank. Under the terms of the Reimbursement Agreement, the Corporation must establish and

Note 6– Long-Term Debt, *(continued)*

maintain a debt service reserve fund ($1,742,041 at July 31, 2004 and 2003) and the Youngstown State University Foundation (Foundation or Guarantor) is required to guarantee the maintenance of the debt service fund and replenish any deficits on a semi-annual basis.

Additionally, under the terms of the Reimbursement Agreement, the Corporation entered into an Irrevocable Letter of Credit Agreement dated May 8, 2002, which is automatically renewed on an annual basis through fiscal 2007. The Foundation will provide a conditional full guaranty of the Letter of Credit only under conditions which would indicate a failure of the Project to attain a sustained cash flow sufficient to maintain service of the debt as outlined in the Letter of Credit Agreement. Under the terms of the Reimbursement Agreement, the Guarantor executed and delivered a Guaranty Agreement for payment of the Series 2002 Bonds, dated May 1, 2002.

Maturities of the bonds are as follows:

Year ending July 31,	Amount
2005	$ 30,000
2006	30,000
2007	60,000
2008	100,000
2009	130,000
Thereafter	21,660,000
Total	**$22,010,000**

The Corporation's objectives of its derivative instruments include managing the risk of increased debt service resulting from rising market interest rates, the risk of decreased surplus returns resulting from falling interest rates, and the management risk of an increase in the fair value of outstanding fixed rate obligations resulting from declining market interest rates. Consistent with its interest rate risk management objectives, the Corporation entered into an interest rate swap in May 2002 with a notional amount of $20,745,000 at July 31, 2004 and $20,775,000 at July 31, 2003. This swap agreement effectively changes the Corporation's interest rate exposure on its floating rate bonds to a fixed rate of 3.97%. The interest swap rate agreement matures in May 2012.

Under terms of the interest rate swap agreement, the Corporation makes payments calculated at a fixed rate of 3.97% to the counterparty of the swap. In return, the counterparty makes payments to the Corporation equal to 68% of 1-Month USD-LIBOR-BBA Index. Only the net difference in payments is exchanged with the counterparty. During fiscal year 2004 and 2003 the 1-Month USD-LIBOR-BBA Index ranged from 1.09% to 1.37% (1.35% at July 31, 2004) and 1.02% to 1.83% (1.10% at July 31, 2003), respectively.

The fair value of the swap agreement at July 31, 2004 and 2003 was $1,212,027 and $1,193,725 respectively, and is recorded as a liability on the statement of financial position. The change of $18,302 in the fair value of the swap during fiscal year 2004 is recorded as a loss on interest rate swap in the statement of activities.

The Corporation's capitalized interest costs for the year ended July 31, 2003 was $611,408 which was net of capitalized investment income of $464,834 in fiscal year 2003. There was no capitalized interest in 2004. Total interest paid was $874,590 and $914,081 in fiscal year 2004 and fiscal year 2003, respectively.

Note 7 – Leases

In May 2002, the Corporation entered into a 40-year lease with Youngstown State University for land to develop the Project. The lease contains a renewal option to extend the term for an additional 40 years. Future minimum annual lease payments are $100 per year over the life of the lease.

In August 2003, the Corporation entered into a 5-year capital lease for building equipment. As a result, property rights under the capital lease obligation totaling $86,251, net of accumulated depreciation, is included in other capital assets at July 31, 2004. The net present value of future lease payments is recorded as a liability in the amount of $97,631 at July 31, 2004. The future lease payments are as follows:

Year ending July 31,	Amount
2005	$ 27,995
2006	27,995
2007	27,995
2008	27,995
2009	18,664
Total	$ 130,644
Less interest	(33,013)
Principal	$ 97,631

Note 8 - Related Party Transactions

At times, an affiliated entity, Youngstown State University Foundation, pays expenses on behalf of the Corporation. Amounts owed to the affiliate are payable upon demand and bear interest at Prime Rate on the beginning date of the loan and fixed thereafter. As of July 31, 2004 and 2003, the interest rates averaged 4.75% on the outstanding loan payable of $98,772 and $93,066, respectively.

The University is committed to marketing the housing facility as well as funding and awarding housing scholarships to the University students for a minimum of $25,000 annually.

Accounts payable of $4,900 to the University at July 31, 2003 represented payments made by the University on behalf of the Corporation in excess of payments made by the Corporation on behalf of the University. Accounts payable of $120,000 to the University at July 31, 2004 represented amounts owed for electric consumption.

Additional payments to Youngstown State University during fiscal year 2004 included:

Reimbursement for:	Amount
Telephone	$ 46,103
Professional fees	5,300
Marketing and leasing	2,598
Total	**$ 54,001**

Additional payments to Youngstown State University were made during fiscal year 2003 for start-up expenses totaling $57,730.

BOARD OF DIRECTORS
at July 31, 2004

UHC

ERNST & YOUNG

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Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trustees
University Housing Corporation

We have audited the financial statements of the University Housing Corporation as of and for the year ended July 31, 2004 and have issued our report thereon dated October 12, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the University Housing Corporation's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University Housing Corporation's financial statements are free of 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*.

This report is intended for the information and use of the Board of Trustees and management and is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

October 12, 2004

Auditor of State
Betty Montgomery

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UNIVERSITY HOUSING CORPORATION

MAHONING COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
DECEMBER 28, 2004