GREENE METROPOLITAN HOUSING AUTHORITY

Financial statements

March 31, 2005

with

Independent Auditors' Report

Auditor of State
Betty Montgomery

Board of Commissioners
Greene Metropolitan Housing Authority
538 North Detroit Street
Xenia, Ohio 45385

We have reviewed the *Independent Auditor's Report* of the Greene Metropolitan Housing Authority, Greene County, prepared by Clark, Schaefer, Hackett & Co., for the audit period April 1, 2004 to March 31, 2005. 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 Greene Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

September 22, 2005

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GREENE METROPOLITAN HOUSING AUTHORITY

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Independent Auditors' Report

Board of Commissioners
Greene Metropolitan Housing Authority
Xenia, Ohio

We have audited the accompanying financial statements of Greene Metropolitan Housing Authority, as of and for the year ended March 31, 2005, as listed in the table of contents. These financial statements are the responsibility of the Greene Metropolitan Housing Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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. 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 our audit provides 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 Greene Metropolitan Housing Authority, as of March 31, 2005, and the changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2005 on our consideration of Greene Metropolitan Housing Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is 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 internal control over financial reporting or compliance. 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.

Management's Discussion and Analysis on pages 3 through 8 are not a required part of the financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information on pages 26 to 36 is presented for purpose of additional analysis and is not a required part of the general purpose financial statements of Greene Metropolitan Housing Authority. The accompanying schedule of expenditures of federal awards on page 37 is presented for purposes of additional of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* and is also not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 24, 2005

As management of the Greene Metropolitan Housing Authority (Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended March 31, 2005. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

The year ended March 31, 2005 is the first year the Authority has implemented Government Accounting Standards Board (GASB) Statement number 34. Accordingly, a comparative analysis of current and prior year balances is not presented. This will be presented in subsequent years.

Overview of the Financial Statements

The financial statements provide information about the Authority's overall financial position and results of operations. These statements, which are presented on the accrual basis, consist of the Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Net Assets and the Statement of Cash Flows. The basic financial statements also include a "Notes to Financial Statements" section that provides additional information that is essential to a full understanding of the data provided in the statements.

The statements report information about the Authority as a whole using accounting methods similar to those used by private sector businesses.

The Statement of Net Assets presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net assets. Net assets are reported in three broad categories (as applicable):

> Net Assets, Invested in Capital Assets, Net of Related Debt: This component of net assets consists of all capital assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowing that are attributable to the acquisition, construction or improvement of those assets.
>
> Restricted Net Assets: This component of net assets consists of restricted assets on which constraints are placed by grantors, contributors, laws, regulations, etc.
>
> Unrestricted Net Assets: Consists of net assets that do not meet the definition of "Net Assets Invested in Capital Assets, Net of Related Debt" or "Restricted Net Assets."

The Statement of Revenues, Expenses and Changes in Net Assets include all of the revenues and expenses of the Authority regardless of when the cash is received or paid.

The Statement of Cash Flows discloses net cash provided by or used for operating activities, investing activities and capital and related financing activities.

The Authority administers several programs that are presented as a single business activity enterprise.

Significant programs consist of the following:

Public and Indian Housing - Under the conventional Public Housing Program, the Authority rents units it owns to low-income households. This program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides Operating Subsidy to enable the PHA to provide the housing at a rent that is based upon 30 percent of adjusted gross household income.

Section 8 Housing Choice Voucher Program – Under the Section 8 Housing Choice Voucher Program, low-income tenants lease housing units directly from private landlords rather than from the Authority. Through Annual Contribution Contracts with HUD, the Authority receives funding to subsidize the rent of low-income families in the private market. The Authority earns a fixed administrative fee from HUD to cover the program's operating costs.

Capital Fund Program (CFP) – The Capital Fund Program provides funding to improve the physical conditions and upgrade management of operations to ensure that properties continue to be available to service low-income families. CFP funding is based on a formula allocation that takes into consideration the size and age of the Authority's housing stock. This program replaced the Comprehensive Grant Program in the fiscal year 2000.

Sensible Shelter Inc. – Operation of Individual Development Account Program, which is a restricted, matched saving program for qualified low-income families. Grants are received from governments, banks and foundations to assist low-income families reach self-sufficiency. Wise Manor Section 2 – construction of homes sold to qualified low and moderate-income families. State subsidy passed on to home buyer as a forgivable second mortgage.

Financial Highlights

During the fiscal year ending March 31, 2005:

Total assets decreased by $861,646. Accounts receivable – HUD decreased by $135,000, and the change in accumulated depreciation accounted for $727,000.

Total Liabilities decreased by $525,358. The current loan liability was $629,000 less than the previous year due to a reduction in the construction loans.

Total revenues decreased by $646,613. The Moving to Work program was phased out and revenues decreased by $248,000. The reduction in work performed under the Capital Grant program accounted for the remainder of the decrease.

Total expenses decreased by $83,492. Housing assistance payments decreased by $117,000. This was offset in part by the increase in depreciation expense of $28,000 and the increase in total operating expenses by $6,000.

Notes to the Financial Statements

The notes to the basic financial statements provide additional information essential to a full understanding of the data provided in the basic financial statements. Notes to the basic financial statements can be found on pages 13 – 25.

Financial Analysis of the Authority

Statement of Net Assets

The following table represents a condensed statement of net assets.

Assets		
Current and other assets	$	2,720,755
Capital assets, net		8,763,936
Total assets	$	11,484,691
Liabilities		
Current liabilities	$	382,074
Long-term liabilities		526,104
Total liabilities		908,178
Net Assets		
Invested in capital assets, net of related debt		8,245,880
Restricted		62,274
Unrestricted		2,268,359
Total net assets		10,576,513
Total liabilities and net assets	$	11,484,691

Approximately 79 percent of the Authority's net assets reflect its investments in capital assets. The Authority uses these capital assets (land, building, furniture and equipment) to provide housing services to residents and are not readily available for future spending. The unrestricted net assets of the Authority are available for future use to provide program services.

Statement of Revenues, Expenses and Changes in Net Assets

The Statement of Revenues, Expenses and Changes in Net Assets presents the operating results of the Authority, as well as the non-operating revenues and expenses. Condensed information from the Authority's statement of revenues, expenses and changes in net assets follows:

Revenues		
Tenant revenue	$	483,569
Operating subsidy and grants		1,473,639
Subsidy for housing assistance payment		7,125,803
Capital grants		372,899
Other Income		86,415
Revenue before sale of homes		9,542,325
Proceeds from sale of houses		1,119,365
Total revenues before cost of sale of houses		10,661,690
Less cost of sale of houses		(1,048,984)
Total Revenues, net of cost of sale of houses	$	9,612,706
Expenses		
Administrative		1,322,603
Tenant services		22,491
Utilities		121,014
Maintenance		445,510
General		173,774
Housing assistance payments		7,125,803
Depreciation		727,246
Total Expenses		9,938,441
Change in net assets	$	(325,735)

Capital Assets

As of March 31, 2005, the Authority's capital assets were $8,763,936 (capital assets net of accumulated depreciation) as reflected in the following schedule.

		Balance 2004	Additions/ Reclass	Deletions/ Reclass *	Balance 2005
Capital assets not being depreciated:					
Land	$	2,359,534	3,430	-	2,362,964
Construction in progress		746,411	695,890	1,125,566	316,735
		3,105,945	699,320	1,125,566	2,679,699
Capital assets being depreciated:					
Buildings		16,476,804	240,001	-	16,716,805
Furniture, equipment and machinery		432,623	32,104	-	464,727
Land improvements		1,804,067	4,200	-	1,808,267
Less accumulated depreciation		(12,178,316)	(727,246)	-	(12,905,562)
		6,535,178			6,084,237
Net capital assets	$	9,641,123			8,763,936

* - The deletions/reclass amount of $1,125,566 includes $1,048,984 for cost of houses sold during fiscal year 2005. See Note 6 of the notes to the financial statements for detailed information.

Debt

As of March 31, 2005, the Authority had seven outstanding loans totaling $518,056, $90,883 of which is due within one year. The following is a summary:

Federal Housing Adminstration mortgage for Village Greene Project	$	375,767
US Bank loan for energy management equipment		54,990
Four CHIP Program loans through Greene County Dept. of Development		27,300
Ohio Housing Finance Agency loans for Wise Manor II Project		59,999
Total	$	518,056

See Note 8 of the notes to the financial statements for detailed information.

Economic Factors

Significant economic factors affecting the Authority are as follows:

Federal funding is at the discretion of the U.S. Department of Housing and Urban Development (HUD). HUD has changed funding for Section 8 Housing Choice Vouchers for fiscal years 2005 and 2006 which has resulted in lower overall revenues.

The slow economy has an impact on low-income households' ability to pay rent.

Projected increase in health insurance, property insurance and utility rates will affect the cost of operating the programs.

Contact Information

Questions concerning any of the information provided in this report, or requests for additional information should be addressed to: Ms. Susan Stiles, Executive Director, Greene Metropolitan Housing Authority, 538 North Detroit Street, Xenia, Ohio 45385, or call (937) 376-2908.

GREENE METROPOLITAN HOUSING AUTHORITY

Statement of Net Assets

March 31, 2005

Assets		
Current assets:		
Cash and cash equivalents	$	753,110
Investments		1,107,128
Accounts receivable, net:		
Tenants, net of allowance for doubtful accounts of $10,902		12,939
HUD		14,933
Other receivables		67,884
Inventory, net of allowance for obsolete of $1,538		21,434
Prepaid expenses		17,625
Restricted cash and cash equivalents		121,276
Notes receivable		604,426
Total current assets		2,720,755
Non-current assets:		
Property and equipment, net of accumulated depreciation		8,763,936
Total assets	$	11,484,691
Liabilities and Net Assets		
Current liabilities:		
Accounts payable:		
Trade	$	29,987
HUD		23,787
Other		66,608
Accrued wages and benefits		35,077
Accrued compensated absences		18,424
Accrued interest payable		2,652
Other accrued liabilities		69
Unearned revenues		59,528
Notes payable, current portion		90,883
Liabilities payable from restricted assets:		
Tenant security deposits		55,059
Total current liabilities		382,074
Long-term liabilities:		
Accrued compensated absences, non-current portion		98,931
Notes payable, net of current portion		427,173
Total long-term liabilities		526,104
Total liabilities		908,178
Net Assets:		
Invested in capital assets, net of related debt		8,245,880
Restricted		62,274
Unrestricted		2,268,359
Total net assets		10,576,513
Total liabilities and net assets	$	11,484,691

See accompanying notes to the basic financial statements.

GREENE METROPOLITAN HOUSING AUTHORITY

Statement of Revenues, Expenses and Changes in Net Assets

March 31, 2005

Operating revenue:		
Dwelling rent	$	483,569
Program operating grants/subsidies		8,494,585
Other grants		104,857
Other income		25,902
Total operating revenue		9,108,913
Operating expenses:		
Administrative		1,322,603
Tenant services		22,491
Utilities		121,014
Maintenance		445,510
General		130,143
Bad debts		11,060
Housing assistance payments		7,125,803
Depreciation		727,246
Total operating expenses		9,905,870
Operating loss		(796,957)
Non-operating revenue and (expenses):		
Capital grants		372,899
Interest income		57,083
Gain on sale of assets held for sale		70,381
Contribution income		3,430
Interest expense		(32,571)
Change in net assets		(325,735)
Net assets, beginning of the year, as previously reported		10,912,801
Prior period adjustments		(10,553)
Net assets, beginning of the year, as restated		10,902,248
Net assets, end of the year	$	10,576,513

See accompanying notes to the basic financial statements.

GREENE METROPOLITAN HOUSING AUTHORITY

Statement of Cash Flows

March 31, 2005

Cash flows from operating activities:		
Cash received from HUD	$	8,596,264
Cash received from other governments		104,857
Cash received from tenants		480,351
Cash received from other income		6,677
Cash payments for housing assistance payments		(7,125,803)
Cash payments for administrative		(1,358,770)
Cash payments for other operating expenses		(723,833)
Net cash used for operating activities		(20,257)
Cash flows from investing activities:		
Investment income		38,038
Redemption of investments		9,782
Proceeds from sale of assets held for sale		1,119,365
Interest expense		(31,279)
Net cash provided by investing activities		1,135,906
Cash flows from capital and related financing activities:		
Capital acquistions		(899,042)
Repayment of notes payables		(657,185)
Capital grant funds		406,224
Net cash used by capital and related financing activities		(1,150,003)
Decrease in cash and cash equivalents		(34,354)
Cash and cash equivalents, beginning		908,740
Cash and cash equivalents, ending	$	874,386
Reconciliation of cash and cash equivalents to statement of net assets		
Cash and cash equivalents	$	753,110
Restricted cash and cash equivalents		121,276
Cash and cash equivalents, ending		874,386

(Continued)

See accompanying notes to the basic financial statements.

GREENE METROPOLITAN HOUSING AUTHORITY

Statement of Cash Flows (Continued)

For the Year Ended March 31, 2005

Reconciliation of operating loss to net cash used by operating activities:		
Operating loss	$	(796,957)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation		727,246
(Increase) decrease in:		
Receivables, net of allowance		107,451
Inventories, net of allowance		(3,335)
Prepaid expenses and other assets		(33,349)
Increase (decrease) in:		
Accounts payable		15,702
Accrued wages and payroll taxes		(20,656)
Accrued compensated absences		(86,294)
Accrued interest payable		(1,292)
Tenant security deposits		1,717
Deferred credits and other liabilities		69,510
Net cash used for operating activities	$	(20,257)

See accompanying notes to the basic financial statements.

1. Summary of Significant Accounting Policies:

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

Description of the entity

The Authority is a political subdivision created under Ohio Revised Code Section 3735.27 for purposes of acquiring, developing, leasing, operating and administering low-rent housing programs.

The United States Department of Housing and Urban Development (HUD) has direct responsibility for administering the Low-Rent Housing Program under the United States Housing Act of 1937, as amended. HUD is authorized to contract with local housing authorities in financing the acquisition, construction and/or leasing of housing units, to make housing assistance payments, and to make annual contributions (subsidies) to the local housing authorities for the purposes of maintaining the low-rent character of the local housing program. Under an administrative form of contract, HUD has conveyed certain federally built housing units to the Authority for low-rent operations.

The Authority provided contracted services with certain housing authorities on behalf of HUD**.** These services are primarily the payment processing and administrative services of an assisted housing program.

New Accounting Pronouncements

In July 1999, the GASB issued GASB statement No. 34, *Basic Financial Statement and Management's Discussion and Analysis for State and Local Government*. The effective date of the statement is for periods beginning after June 15, 2002. The statement requires enhanced disclosures and changes to the presentation of the financial statements.

The Authority has implemented GASB 34 for the year ended March 31, 2005, noting that the inclusion of Management's Discussion and Analysis, the presentation of net assets, and the utilization of the direct method of cash flows are the changes made to the financial statements to comply with the requirement.

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

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

Unrestricted Net Assets: Consists of Net Assets that do not meet the definition of "Net Assets Invested in Capital Assets, Net of Related Debt" or "Restricted Net Assets." This account is similar to the former operating reserve account.

This new standard provides for significant changes in terminology; recognition of contributions in the Statement of Revenues, Expenses and Changes in Net Assets; inclusion of management discussion and analysis as supplementary information; and other changes.

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily though user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are rents collected from tenants and subsidies provided by federal agencies. The Authority also recognized as operating revenue and expenses the portion of interest on bonds and notes related to housing developments of the Authority and its partnerships. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, depreciation on capital assets and amortization of bond discounts. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the balance sheet. Net assets (i.e., total assets net of total liabilities) are segregated into invested in capital assets, net of related debt, restricted and unrestricted components. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as they are needed.

Description of programs

A summary of the programs administered by the Authority is provided below:

Public and Indian Housing - Under the conventional Public Housing Program, the Authority rents units it owns to low-income households. This program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides Operating Subsidy to enable the PHA to provide the housing at a rent that is based upon 30 percent of adjusted gross household income.

Section 8 Housing Choice Voucher Program – Under the Section 8 Housing Choice Voucher Program, low-income tenants lease housing units directly from private landlords rather than from the Authority. Through Annual Contribution Contracts with HUD, the Authority receives funding to subsidize the rent of low-income families in the private market. The Authority earns a fixed administrative fee from HUD to cover the program's operating costs.

Capital Fund Program (CFP) – The Capital Fund Program provides funding to improve the physical conditions and upgrade management of operations to ensure that properties continue to be available to service low-income families. CFP funding is based on a formula allocation that takes into consideration the size and age of the Authority's housing stock. This program replaced the Comprehensive Grant Program in the fiscal year 2000.

Sensible Shelter Inc. – Operation of Individual Development Account Program, which is a restricted, matched saving program for qualified low-income families. Grants are received from governments, banks and foundations to assist low-income families reach self-sufficiency. Wise Manor Section 2 – construction of homes sold to qualified low and moderate-income families. State subsidy passed on to home buyer as a forgivable second mortgage.

Summary of significant accounting policies

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

Reporting Entity

The accompanying financial statements include all organizations, activities and functions for which the Authority is financially accountable. This report includes all activities considered by management to be part of the Authority by virtue of Section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards.

Section 2100 indicates that the reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity.

It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's government body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

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

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

Basis of Accounting

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

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

Measurement Focus/Basis of Accounting

The proprietary funds are accounted for on the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized in the period incurred. Pursuant to GASB Statement No. 20 *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the Authority follows GASB guidance as applicable to proprietary funds and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989, that do not conflict with or contradict GASB pronouncements. The Authority has elected not to apply FASB Statements and Interpretations issued after November 30, 1989.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with original maturities of three months or less.

Restricted cash

Cash has been classified as restricted on the balance sheet for funds held in escrow and reserves under the FHA Project No. 046-35438-NP-L8 (Yellow Springs Village Greene) program.

Investments

The Authority's investments are recorded at fair value. Fair value generally represents quoted market value prices for investments traded in the public marketplace. Investment income, including changes in the fair value of investments, is recorded as revenue in the operating statements.

Receivables – net of allowance

Bad debts are provided on the allowance method based on management's evaluation of the collectability of outstanding tenant receivable balances at the end of the year. The allowance for uncollectible receivables was $22,753 at March 31, 2005, which includes allowance of $10,902 for tenant receivables and $11,851 for housing choice vouchers fraud recovery receivables.

Inventory

Inventory consists of supplies and maintenance parts carried at the lower of cost and market using the average cost method and are expensed as they are consumed. The allowance for obsolete inventory was $1,538 at March 31, 2005.

Property and Equipment

Property and equipment utilized by the Authority are reported on the statement of net assets. The Authority capitalizes property and equipment at cost over the capitalization threshold of $1,000. Donated property and equipment are recorded at the fair market value on the date of receipt. Depreciation is computed using the straight-line method over an estimated useful life of the assets. The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend the asset life, are not capitalized. The following are the useful lives used for depreciation purposes:

Buildings – residential	27.5
Buildings – non residential	40
Building improvements	15
Furniture – dwelling	7
Furniture – non-dwelling	7
Equipment – dwelling	5
Equipment – non-dwelling	7
Autos and trucks	5
Computer hardware	3
Computer software	3
Leasehold improvements	15
Land improvements	15

Compensated Absences

The Authority accounts for compensated absences in accordance with GASB Statement No. 16. Sick leave and other compensated absences with similar characteristics are accrued as a liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments. To calculate the liability, these accumulations are reduced to the maximum amount allowed as a termination payment. All employees who meet the termination policy of the authority for years of service are included in the calculation of the compensated absences accrual amount.

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

In the proprietary fund, the compensated absences are expensed when earned with the amount reported as a liability.

Due From/To Other Programs

Inter-program receivables and payables as of March 31, 2005 on the Financial Data Schedule have been eliminated on the Statement of Net Assets.

Budgetary Accounting

The Authority annually prepares its budget as prescribed by the Department of Housing and Urban Development. This budget is adopted by the Board of the Housing Authority and submitted to the Department of Housing and Urban Development for approval.

Estimates

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

Accounting and Reporting for Nonexchange Transactions

Nonexchange transactions occur when the Public Housing Authority (PHA) receives (or gives) value without directly giving equal value in return. GASB 33 identifies four classes of nonexchange transactions as follows:

- Derived tax revenues: result from assessments imposed on exchange transactions (i.e., income taxes, sales taxes and other assessments on earnings or consumption).
- Imposed nonexchange revenues: result from assessments imposed on nongovernmental entities, including individuals, other than assessments on exchange transactions (i.e. property taxes and fines).
- Government-mandated nonexchange transactions: occur when a government at one level provides resources to a government at another level and requires the recipient to use the resources for a specific purpose (i.e., federal programs that state or local governments are mandated to perform).
- Voluntary nonexchange transactions; result from legislative or contractual agreements, other than exchanges, entered into willingly by the parties to the agreement (i.e., certain grants and private donations).

PHA grants and subsidies will be defined as a government-mandated or voluntary nonexchange transactions.

GASB 33 establishes two distinct standards depending upon the kind of stipulation imposed by the provider.

- Time requirements specify (a) the period when resources are required to be used or when use may begin (for example, operating or capital grants for a specified period) or (b) that the resources are required to be maintained intact in perpetuity or until a specified date or event has occurred (for example, permanent endowments, term endowments, and similar agreements). Time requirements affect the timing of recognition of nonexchange transactions.

- Purpose restrictions specify the purpose for which resources are required to be used. (i.e. capital grants used for the purchase of capital assets). Purpose restrictions do not affect when a nonexchange transaction is recognized. However, PHA's that receive resources with purpose restrictions should report resulting net assets, equity, or fund balance as restricted.

The PHA will recognize assets (liabilities) when all applicable eligibility requirements are met or resources received whichever is first. Eligibility requirements established by the provider may stipulate the qualifying characteristics of recipients, time requirements, allowable costs, and other contingencies.

The PHA will recognize revenues (expenses) when all applicable eligibility requirements are met. For transactions that have a time requirement for the beginning of the following period, PHA's should record resources received prior to that period as deferred revenue and the provider of those resources would record an advance.

The PHA receives government-mandated or voluntary nonexchange transactions, which do not specify time requirements. Upon award, the entire subsidy should be recognized as a receivable and revenue in the period when applicable eligibility requirements have been met.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the Authority, these revenues are tenant revenues, operating grants from HUD and other miscellaneous revenue.

Operating expenses are those expenses that are expended directly for the primary activity of the proprietary fund. For the Authority, these expenses are administrative, utilities, maintenance, PILOT, insurance, depreciation, bad debts and housing assistance payments.

2. Cash, Cash Equivalents and Investments:

The provisions of the Ohio Revised Code and the Authority's written investment policy govern the investment and deposit of Authority monies. Only banks located in Ohio and domestic building and loan associations are eligible to hold public deposits. The Authority is also generally permitted to invest its monies in certificates of deposit, savings accounts, money market accounts, certain highly rated commercial paper, the State Treasurer's investment pool (STAR Ohio), and obligations of certain political subdivisions of Ohio and the United States government and its agencies. These investments must mature within five years of their purchase. The Authority may also enter into repurchase agreements with any eligible depository or any eligible dealer for a period not exceeding thirty days.

Public depositories must give security for all public funds on deposit. HUD requires specific collateral on individual accounts in excess of amounts insured by the Federal Deposit Insurance Corporation. Repurchase agreements must be secured by the specific qualifying securities upon which the repurchase agreements are based. These securities must mature or be redeemable within five years of the date of the related repurchase agreement. The market value of the securities subject to a repurchase agreement must exceed the value of the principal by 2 percent and be marked to market daily. State law does not require security for public deposits and investments to be maintained in the Authority's name.

Deposits

The carrying amount of the Authority's deposits was $874,386 at March 31, 2005, (including restricted deposits and tenant security deposits) and the bank balances were $956,195. The carrying amount includes petty cash of $100. Of the bank balance, $154,718 was covered by federal depository insurance and $801,477 was covered by specific collateral pledged by the financial institution in the name of the Authority.

Investments
HUD, State Statute and Board resolutions authorize the Authority to invest in obligations of the U.S. Treasury, agencies and instrumentalities, certificates of deposit, repurchase agreements, money market deposit accounts, municipal depository fund, super NOW accounts, sweep accounts, separate trading of registered interest and principal of securities, mutual funds, bonds and other obligations of this State, and the State Treasurer's investment pool.

The Authority's investments are categorized to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes deposits that are insured or collateralized with securities held by the Authority or its safekeeping agent in the Authority's name. Category 2 includes uninsured deposits collateralized with securities held by the pledging financial institution's trust department or safekeeping agent in the Authority's name. Category 3 includes uninsured and uncollateralized with securities held by the pledging institution, or by its trust department or safekeeping agent, but not in the Authority's name. The Authority had the following investments at March 31, 2005:

		Category 2	Category 3	Total
Money market deposits		101,068	-	101,068
Bonds		-	1,006,060	1,006,060
Total investments	$	101,068	1,006,060	1,107,128

3. Restricted cash:

Under the regulatory agreement, FHA Project No. 046-35438-NP-L8 is required to set aside amounts for the replacement of property and other expenditures approved by HUD. Also, tenant security deposits are required to be held in trust. Restricted cash at March 31, 2005, are held in separate accounts and generally are not available for operating purposes, and consists of the following:

Replacement reserve	$	33,344
Residual receipts		20,747
Mortgage escrow deposits		8,183
Tenant security deposits		59,002
	$	121,276

4. Accounts Receivable:

Accounts receivable at March 31, 2005 is detailed as follows:

Accounts receivable, HUD	$	14,933
Accounts receivable, tenant rent		23,841
Allowance for doubtful accounts, tenant rent		(10,902)
Fraud recovery		15,802
Allowance for doubtful accounts, fraud recovery		(11,851)
Accounts receivable, interest		11,946
Accounts receivable, other		51,987
	$	95,756

5. Notes Receivable:

On November 12, 1990, a wholly owned subsidiary of the Authority, Sensible Shelter, Inc. entered into three separate agreements with Wise Manor Limited Partnership for the construction of ten single family homes and eight town homes in the Wise Manor project. The principal and accrued interest on the notes receivables are deferred for 15 years and due on November 1, 2007. The Authority expects payment of these notes receivable during fiscal year 2006, therefore, the entire balance has been included as current assets. The notes are secured by an assignment of the rental receipts of the borrower. The outstanding principal and accrued interest on the notes receivables are as follows as of March 31, 2005:

Description	Interest Rate	Original Amount	Cumulative Principal and Interest	Accrued Interest
Note 1 - second mortgage	5.0%	$ 148,500	290,800	3,635
Note 2 - third mortgage	6.0%	100,000	222,254	3,334
Note 3 - fourth mortgage	6.0%	40,000	91,372	1,371
		$ 288,500	604,426	8,340

6. Property and Equipment:

The following is a summary of property and equipment as of March 31, 2005:

Land	$ 2,362,964
Buildings	16,716,805
Furniture and equipment - administrative	464,727
Leasehold improvements	1,808,267
Construction in progress	316,735
	21,669,498
Accumulated depreciation	(12,905,562)
Property and equipment, net of accumulated depreciation	$ 8,763,936

The following is a summary of changes:

		Balance 03/31/04	Additions/ Reclass	Deletions/ Reclass *	Balance 03/31/05
Property and equipment not being depreciated:					
Land	$	2,359,534	3,430	-	2,362,964
Construction in progress		746,411	695,890	1,125,566	316,735
		3,105,945	699,320	1,125,566	2,679,699
Property and equipment being depreciated:					
Buildings		16,476,804	240,001	-	16,716,805
Furniture and equipment - administrative		432,623	32,104	-	464,727
Leasehold improvements		1,804,067	4,200	-	1,808,267
Less accumulated depreciation		(12,178,316)	(727,246)	-	(12,905,562)
		6,535,178	(450,941)	-	6,084,237
Net Property and equipment	$	9,641,123			8,763,936

* - The deletions/reclass amount of $1,125,566 includes $1,048,984 for cost of houses sold during fiscal year 2005. The depreciation expense for the year ended March 31, 2005 was $727,246.

7. Payment in Lieu of Taxes

The Authority has executed Cooperation Agreements with the City of Xenia, Beavercreek, Cedarville, Yellow Springs and Fairborn that provides for tax exemption of the housing projects but requires the Authority to make payments in lieu of taxes for municipal services received based upon a prescribed formula related to rental income. Accrued PILOT liability as of March 31, 2005 was $33,007.

8. Notes Payable:

FHA Project No. 046-35438-NP-L8
To raise funds for FHA Project No. 046-35438-NP-L8, a mortgage note payable was issued to the Federal Housing Administration, payable in monthly installments of $3,682 including interest at 7.5%. The mortgage note matures in the year 2018 and is collateralized by a mortgage on the Project's land and buildings, and is insured by the FHA. The remaining principal balance as of March 31, 2005 was $375,767.

Public Housing
Greene Metropolitan Housing Authority obtained a loan in the amount of $114,078 on October 4, 2000. The proceeds were used for acquisition and installation of energy management equipment payable in monthly installments of $1,136.99. The maturity date is October 4, 2012. The remaining principal balance as of March 31, 2005 was $54,990.

State/Local

Greene Metropolitan Housing Authority obtained four loans through Greene County Department of Development (CHIP Program) for rehabilitation. The loans are deferred for a five-year period and the outstanding balances are forgiven at 10% per year during the deferment period. The remaining balance (50%) of each loan will be due and payable on August 7, 2007. The outstanding principal balance as of March 31, 2005 was $27,300.

Business Activities
On October 31, 2003, a wholly owned subsidiary of the Authority, Sensible Shelter, Inc. obtained a $330,000 loan from the Ohio Housing Finance Agency at 0% interest rate for the construction of eleven single family homes in the Wise Manor II project. At the end of the project, the entire amount of the loan is forgiven and $30,000 per house is assigned to the Ohio Housing Finance Agency as a second mortgage. Nine out of eleven homes were sold by March 31, 2005.

Future minimum principal payments are as follows:

Year		Greene County Development	FHA Project No. 046-3548 NP-L8	US Bank	Business Activities	Total
2006	$	3,900	16,567	10,417	59,999	90,883
2007		3,900	17,853	11,113	-	32,866
2008		19,500	19,239	11,846	-	50,585
2009		-	20,733	12,627	-	33,360
2010		-	22,342	8,987	-	31,329
2011 - 2015		-	140,583	-	-	140,583
2016 - 2019		-	138,450	-	-	138,450
	$	27,300	375,767	54,990	59,999	518,056

9. Defined Benefit Pension Plans – Ohio Public Employees Retirement System

Ohio Public Employees Retirement System (OPERS) administers three separate pension plans as described below:

a. The Traditional Pension Plan (TP) - a cost-sharing multiple-employer defined benefit pension plan.
b. The Member-Directed Plan (MD) - a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon.
c. The Combined Plan (CO) - a cost-sharing multiple-employer defined benefit pension plan. Under the Combined Plan employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the Traditional Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS provides basic retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the Traditional Plan and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report which may be obtained by writing to the Public Employee Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-6705 or 1-800-222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2004, member and employer contribution rates were consistent across all three plans (TP, MD and CO). Plan members are required to contribute 8.5 percent of their annual covered payroll to fund pension obligations and the Authority was required to contribute 13.55 percent of covered payroll during 2004. The Authority's required contributions, including the pick up portion for certain employees for the periods ended March 31, 2005, 2004 and 2003 were $140,556, $138,212 and $133,173, respectively.

10. Postemployment Benefits – Ohio Public Employees Retirement System:

Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: The Traditional Pension Plan (TP) - a cost-sharing multiple-employer defined benefit pension plan; the Member-Directed Plan (MD) - a defined contribution plan; and the Combined Plan (CO) - a cost-sharing multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS provides retirement, disability, survivor and post retirement health care benefits to qualifying members of both the Traditional and the Combined Plans; however, health care benefits are not statutorily guaranteed. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage. In order to qualify for post-retirement health care coverage, age and service retirees must have ten or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the retirement system is considered an Other Post-employment Benefit (OPEB) as described in GASB Statement No. 12. A portion of each employer’s contribution to OPERS is set aside for the funding of postretirement health care based on authority granted by the Ohio Revised Code. The 2004 employer contribution rate was 13.55 percent of covered payroll, and 4.00 percent was used to fund health care for the year.

The assumptions and calculations below were based on the System's latest actuarial review performed as of December 31, 2003.

An entry-age normal actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of the unfunded actuarial accrued liability. All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach assets are adjusted to reflect 25% of unrealized market appreciation or depreciation on investment assets annually. The investment assumption rate for 2003 was 8.00 percent. An annual increase of 4.00%, compounded annually, is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4.00% base increase, were assumed to range from 0.50% to 6.30%. Health care costs were assumed to increase at the projected wage inflation rate plus an additional factor ranging from 1 percent to 6 percent for the next 8 years. In subsequent years (9 and beyond) health care costs were assumed to increase at 4.00 percent (the projected wage inflation rate).

OPEB's are advance-funded on an actuarially determined basis. At year-end 2004, the number of active contributing participants in the Traditional and Combined Plans totaled 369,885. The Authority's actual contributions for 2005 that were used to fund post employment benefits were $41,492, including the employee pick up portion. The actuarial value of the Retirement System's net assets available for OPEB at December 31, 2003 were $10.5 billion. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used were, $26.9 billion and $16.4 billion, respectively.

On September 9, 2004, the OPERS Retirement Board adopted a Health Care Prevention Plan (HCPP) with an effective date of January 1, 2007. The HCPP restructures OPERS' health care coverage to improve the financial solvency of the fund in response to skyrocketing health care costs.

Under the HCPP, retirees eligible for health care coverage will receive a graded monthly allocation based on their years of service to retirement. The Plan incorporates a cafeteria approach, offering a broad range of health care options that allow benefit recipients to use their monthly allocation to purchase health care coverage customized to meet their individual needs. If the monthly allocation exceeds the cost of the option selected, the excess is deposited into a Retiree Medical Account that can be used to fund future health care expenses.

11. Prior Period Adjustment:

The Authority recorded an adjustment to correct accounts receivable – HUD reported as of March 31, 2004. The adjustment reduced the reported equity amount by $10,553.

12. Risk Management:

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2005, the Authority was a member of the State Housing Authority Risk Pool Association, Inc. (SHARP), an insurance pool for housing authorities in Ohio. Property insurance carries a $500 deductible. There is no deductible for general liability insurance. Vehicle insurance carries a $500 per vehicle comprehensive deductible.

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

13. Contingent Liabilities:

Under the terms of Federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenses under the terms of the grants. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenses which may be disallowed by the grantor cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial.

SUPPLEMENTARY INFORMATION

GREENE METROPOLITAN HOUSING AUTHORITY
Balance Sheet
FDS Schedule Submitted to HUD
Proprietary Fund Type
March 31, 2005

FDS Line Item	Account Description	Low Rent Public Housing 14.850a	Capital Grant 14.872	Section 8 Vouchers 14.871	Section 8 N/C S/R 14.182	Shelter Plus Care 14.238	Mortgage Ins Rental Corp 14.135	Other Federal 1	Other Federal 2	AFIA 93.602	State/Local	Business Activities	Eliminations	Total
	ASSETS													
111	Cash - unrestricted	$ 211,445	-	407,014	-	-	6,979	-	-	15,989	639	111,044	-	753,110
113	Cash - other restricted	-	-	-	-	-	62,274	-	-	-	-	-	-	62,274
114	Cash - tenant security deposits	55,474	-	-	-	-	3,528	-	-	-	-	-	-	59,002
100	Total cash	266,919	-	407,014	-	-	72,781	-	-	15,989	639	111,044	-	874,386
122	Accounts receivable - HUD other project	-	10,055	-	4,878	-	-	-	-	-	-	-	-	14,933
124	Accounts receivable - other state local	-	-	-	-	-	-	-	-	-	25,095	-	-	25,095
125	Accounts receivable - miscellaneous	-	-	-	-	-	-	-	-	-	-	26,892	-	26,892
126	A/R Tenants - dwelling rents	17,447	-	-	-	-	6,394	-	-	-	-	-	-	23,841
126.1	Allowance for doubtful accounts	(8,122)	-	-	-	-	(2,780)	-	-	-	-	-	-	(10,902)
127	Notes receivable - current	-	-	-	-	-	-	-	-	-	-	604,426	-	604,426
128	Fraud recovery	-	-	15,802	-	-	-	-	-	-	-	-	-	15,802
128.1	Allowance for doubtful accounts	-	-	(11,851)	-	-	-	-	-	-	-	-	-	(11,851)
129	Accrued interest receivable	670	-	-	-	-	-	-	-	-	-	11,276	-	11,946
120	Total receivables, net of allowance	9,995	10,055	3,951	4,878	-	3,614	-	-	-	25,095	642,594	-	700,182
131	Investments	198,527	-	-	-	-	-	-	-	-	-	908,601	-	1,107,128
142	Prepaid expenses and other assets	9,221	300	7,124	190	-	238	-	-	-	377	175	-	17,625
143	Inventories	22,972	-	-	-	-	-	-	-	-	-	-	-	22,972
143.1	Allowance for obsolete inventory	(1,538)	-	-	-	-	-	-	-	-	-	-	-	(1,538)
144	Interprogram due from	59,192	-	-	36,467	19,602	-	255,806	4,555	-	76	308,054	(683,752)	-
150	Total current assets	565,288	10,355	418,089	41,535	19,602	76,633	255,806	4,555	15,989	26,187	1,970,468	(683,752)	2,720,755
161	Land	2,134,997	-	-	-	-	31,400	-	-	-	-	196,567	-	2,362,964
162	Buildings	15,084,338	603,770	99,915	-	-	778,814	-	-	-	39,000	110,968	-	16,716,805
164	Furniture and equipment - admin	345,463	39,441	55,797	-	-	19,442	-	4,584	-	-	-	-	464,727
165	Leasehold improvements	1,795,160	13,107	-	-	-	-	-	-	-	-	-	-	1,808,267
166	Accumulated depreciation	(12,250,900)	(49,053)	(58,248)	-	-	(498,699)	-	(4,584)	-	(6,500)	(37,577)	-	(12,905,561)
167	Construction in progress	-	52,231	-	-	-	-	-	-	-	-	264,503	-	316,734
160	Total fixed assets, net	7,109,058	659,496	97,464	-	-	330,957	-	-	-	32,500	534,461	-	8,763,936
180	Total non-current assets	7,109,058	659,496	97,464	-	-	330,957	-	-	-	32,500	534,461	-	8,763,936
190	Total assets	$ 7,674,346	669,851	515,553	41,535	19,602	407,590	255,806	4,555	15,989	58,687	2,504,929	(683,752)	11,484,691

GREENE METROPOLITAN HOUSING AUTHORITY
Balance Sheet
FDS Schedule Submitted to HUD
Proprietary Fund Type
March 31, 2005

FDS Line Item	Account Description	Low Rent Public Housing 14.850a	Capital Grant 14.872	Section 8 Vouchers 14.871	Section 8 N/C S/R 14.182	Shelter Plus Care 14.238	Mortgage Ins Rental Corp 14.135	Other Federal 1	Other Federal 2	AFIA 93.602	State/Local	Business Activities	Eliminations	Total
	LIABILITIES													
312	Accounts payable >=90 days	$ 16,215	214	-	-	-	8,458	-	-	-	1,950	3,150	-	29,987
321	Accrued wages/payroll taxes	-	-	-	-	-	-	-	-	-	-	35,077	-	35,077
322	Accrued compensated absences, current	9,216	-	7,309	324	-	321	-	-	-	1,013	241	-	18,424
325	Accrued interest payable	303	-	-	-	-	2,349	-	-	-	-	-	-	2,652
331	Accounts payable - HUD PHA programs	-	-	4,538	-	-	14,694	-	4,555	-	-	-	-	23,787
333	Accounts payable - other govt	33,007	-	2,114	-	-	15,577	-	-	7,955	-	-	-	58,653
341	Tenant security deposits	51,746	-	-	-	-	3,313	-	-	-	-	-	-	55,059
342	Deferred revenue	9,418	-	-	-	-	457	-	-	-	-	49,653	-	59,528
343	Current portion of long-term debt	10,417	-	-	-	-	16,567	-	-	-	3,900	-	-	30,884
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-	59,999	-	59,999
345	Other current liabilities	-	-	-	-	-	-	-	-	7,955	-	-	-	7,955
346	Accrued liabilities - other	69	-	-	-	-	-	-	-	-	-	-	-	69
347	Interprogram due to	-	10,141	269,828	-	-	80	-	-	-	17,622	386,081	(683,752)	-
310	Total current liabilities	130,391	10,355	283,789	324	-	61,816	-	4,555	15,910	24,485	534,201	(683,752)	382,074
351	Long-term debt, net of current portion	44,573	-	-	-	-	359,200	-	-	-	23,400	-	-	427,173
354	Accrued compensated absences, non-current	49,484	-	39,248	1,739	-	1,727	-	-	-	5,441	1,292	-	98,931
350	Total noncurrent liabilities	94,057	-	39,248	1,739	-	360,927	-	-	-	28,841	1,292	-	526,104
300	Total liabilities	224,448	10,355	323,037	2,063	-	422,743	-	4,555	15,910	53,326	535,493	(683,752)	908,178
	NET ASSETS													
508.1	Invested in capital assets, net of related debt	7,054,068	659,496	97,464	-	-	(44,810)	-	-	-	5,200	534,461	-	8,305,879
511.1	Restricted net assets	-	-	-	-	-	62,274	-	-	-	-	-	-	62,274
512.1	Unrestricted net assets	395,830	-	95,052	39,472	19,602	(32,617)	255,806	-	79	161	1,434,975	-	2,208,360
513	Total net assets	7,449,898	659,496	192,516	39,472	19,602	(15,153)	255,806	-	79	5,361	1,969,436	-	10,576,513
600	Total liabilities and equity	$ 7,674,346	669,851	515,553	41,535	19,602	407,590	255,806	4,555	15,989	58,687	2,504,929	(683,752)	11,484,691

GREENE METROPOLITAN HOUSING AUTHORITY
Statement of Revenues, Expenses and Changes in Retained Earnings
FDS Schedule Submitted to HUD
Proprietary Fund Type
For the Year Ended March 31, 2005

FDS Line Item	Account Description	Low Rent Public Housing 14.850a	Capital Grant 14.872	Section 8 Vouchers 14.871	Section 8 N/C S/R 14.182	Shelter Plus Care 14.238	Mortgage Ins Rental Corp 14.135	Other Federal 1	Other Federal 2	AFIA 93.602	State/Local	Business Activities	Total
	REVENUE												
703	Net tenant revenue	$ 466,282	-	-	-	-	1,861	-	-	-	-	-	468,143
704	Tenant revenue - other	13,797	-	-	-	-	1,629	-	-	-	-	-	15,426
705	Total tenant revenue	480,079	-	-	-	-	3,490	-	-	-	-	-	483,569
706	PHA HUD grants	571,205	138,671	7,189,764	465,626	61,672	120,360	85,958	-	-	-	-	8,633,256
706.1	Capital contribution	-	234,228	-	-	-	-	-	-	-	-	-	234,228
708	Other government grants	-	-	-	-	-	-	-	-	2,986	101,871	-	104,857
711	Investment income - unrestricted	5,397	-	987	1,871	-	103	5,631	-	39	-	42,326	56,354
713	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	1,119,365	1,119,365
713.1	Cost of sale of assets	-	-	-	-	-	-	-	-	-	-	(1,048,984)	(1,048,984)
714	Fraud recovery	-	-	3,772	-	-	-	-	-	-	-	-	3,772
715	Other revenue	1,200	-	-	-	-	-	-	-	2,986	-	17,944	22,130
720	Investment income - restricted	-	-	-	-	-	729	-	-	-	-	-	729
	Total revenue	1,057,881	372,899	7,194,523	467,497	61,672	124,682	91,589	-	6,011	101,871	130,651	9,609,276
	EXPENSES												
911	Administrative salaries	166,972	50,767	353,916	16,610	936	16,263	-	-	3,199	53,489	45,534	707,686
912	Auditing fees	4,577	-	3,992	106	-	133	-	-	-	-	62	8,870
914	Compensated absences	72,777	-	54,516	2,358	-	2,468	-	-	-	6,722	1,870	140,711
915	Employee benefit contribution - admin	78,438	14,992	147,589	5,253	306	5,822	-	-	1,001	13,717	4,879	271,997
916	Other operating - administrative	51,814	35,249	64,244	1,262	26	5,783	-	-	1,772	22,143	11,046	193,339
921	Tenant services - salaries	11,430	-	-	-	-	-	-	-	-	-	-	11,430
923	Employee benefit contrib - ten svcs	6,514	-	-	-	-	-	-	-	-	-	-	6,514
924	Tenant services - other	4,547	-	-	-	-	-	-	-	-	-	-	4,547
931	Water	17,382	-	-	-	-	209	-	-	-	-	-	17,591
932	Electricity	31,054	-	-	-	-	1,610	-	-	-	-	-	32,664
933	Gas	38,108	-	-	-	-	-	-	-	-	-	-	38,108
934	Fuel	7,397	-	-	-	-	-	-	-	-	-	-	7,397
938	Other utilities expense	24,966	-	-	-	-	288	-	-	-	-	-	25,254
941	Ord maintenance/op-labor	168,094	21,477	-	-	-	-	-	-	-	-	-	189,571
942	Ord maintenance/op - materials	54,928	1,208	6,127	-	-	2,313	-	-	-	-	137	64,713
943	Ord maintenance/op - cont costs	87,473	14,978	4,656	-	-	13,805	-	-	-	-	933	121,845
945	Emp benefit contrib - ord main	69,381	-	-	-	-	-	-	-	-	-	-	69,381
961	Insurance premiums	64,857	-	12,527	-	-	3,441	-	-	-	-	-	80,825
962	Other general expenses	505	-	-	-	-	15,806	-	-	-	-	-	16,311
963	PILOT	33,007	-	-	-	-	-	-	-	-	-	-	33,007
964	Bad debts - tenant rents	8,264	-	-	-	-	2,796	-	-	-	-	-	11,060
967	Interest expense	3,853	-	-	-	-	28,718	-	-	-	-	-	32,571
969	Total operating expenses	$ 1,006,338	138,671	647,567	25,589	1,268	99,455	-	-	5,972	96,071	64,461	2,085,392

GREENE METROPOLITAN HOUSING AUTHORITY
Statement of Revenues, Expenses and Changes in Retained Earnings
FDS Schedule Submitted to HUD
Proprietary Fund Type
For the Year Ended March 31, 2005

FDS Line Item	Account Description	Low Rent Public Housing 14.850a	Capital Grant 14.872	Section 8 Vouchers 14.871	Section 8 N/C S/R 14.182	Shelter Plus Care 14.238	Mortgage Ins Rental Corp 14.135	Other Federal 1	Other Federal 2	NAIDA 93.602	State/Local	Business Activities	Total
970	EXCESS OPERATING REVENUE OVER EXPENSES	$ 51,543	234,228	6,546,956	441,908	60,404	25,227	91,589	-	39	5,800	66,190	7,523,884
973	Housing Assistance Payments	-	-	6,633,524	436,104	54,247	-	-	-	-	1,928	-	7,125,803
974	Depreciation expense	652,707	34,872	11,697	-	-	22,300	-	-	-	2,600	3,070	727,246
	Total expenses	1,659,045	173,543	7,292,788	461,693	55,515	121,755	-	-	5,972	100,599	67,531	9,938,441
1000	EXCESS OF REVENUE OVER EXPENSES	(601,164)	199,356	(98,265)	5,804	6,157	2,927	91,589	-	39	1,272	63,120	(329,165)
1101	Capital contributions	3,430	-	-	-	-	-	-	-	-	-	-	3,430
1103	Beginning equity	7,571,032	936,740	301,334	33,668	13,445	(18,080)	164,217	-	-	4,129	1,906,316	10,912,801
1104	Prior period adjustments	-	-	(10,553)	-	-	-	-	-	-	-	-	(10,553)
1105	Transfer of equity	476,600	(476,600)	-	-	-	-	-	-	-	-	-	-
	Ending equity	$ 7,449,898	659,496	192,516	39,472	19,602	(15,153)	255,806	-	39	5,401	1,969,436	10,576,513

GREENE METROPOLITAN HOUSING AUTHORITY
Yellow Springs Village Greene
Project No. 046-35438-NP-L8
Balance Sheet Data
March 31, 2005

Assets

Account Number:			
	Current assets:		
1120	Cash, operations		$ 6,979
1130	Accounts receivable, tenants	6,394	
1135	Allowance for doubtful accounts	(2,780)	
1130N	Net accounts receivables		3,614
1200	Miscellaneous prepaid expenses		238
1100T	Total current assets		10,831
1191	Tenant deposits held in trust		3,528
	Restricted deposits:		
1310	Escrow deposits		8,183
1320	Replacement reserve		33,344
1340	Residual receipts		20,747
1300T	Total deposits		62,274
	Property:		
1410	Land		31,400
1420	Buildings		778,814
1440	Furniture and equipment		8,775
1490	Miscellaneous fixed assets		10,667
1400T	Total property		829,656
1495	Less accumulated depreciation		(498,699)
1400N	Net property		330,957
1000T	Total assets		$ 407,590

Liabilities and Net Deficit

Account Number:			
	Current liabilities:		
2110	Accounts payable, operations	$	8,458
2116	Accounts payable, Section 8 & other		14,694
2131	Accrued interest payable, first mortgage		2,349
2150	Accrued property taxes		15,577
2170	Mortgage payable, first mortgage, current portion		16,567
2190	Miscellaneous current liabilities		401
2210	Prepaid revenue		457
2122T	Total current liabilities		58,503
2191	Tenant deposits held in trust		3,313
Long-term liabilities:			
2320	Mortgage payable, long term portion		359,200
2390	Miscellaneous long term liabilities		1,727
2300T	Total long term liabilities		360,927
2001T	Total liabilities		422,743
Net deficit:			
3131	Unrestricted net deficit		(32,617)
3132	Temporarily restricted net assets		17,464
3130	Total net deficit		(15,153)
2033T	Total liabilities and net deficit	$	407,590

GREENE METROPOLITAN HOUSING AUTHORITY
Yellow Springs Village Greene
Project No. 046-35438-NP-L8
Statements of Activities Data
For the Year Ended March 31, 2005

Account Number:		
	REVENUE:	
	Rent revenue:	
5120	Rent revenue, gross potential	$ 8,880
5121	Tenant assistance payments	120,360
5100T	Total rent revenue	129,240
	Vacancies:	
5220	Apartments	(7,019)
5200T	Total vacancies	(7,019)
5152N	Net rental revenue	122,221
	Financial revenue:	
5410	Revenue from investments, operations	103
5440	Revenue from investments, replacement reserves	729
5400T	Total financial revenue	832
	Other revenue:	
5920	Tenant charges	1,629
5900T	Total other revenue	1,629
5000T	Total revenue	124,682
	EXPENSES:	
	Operating expenses:	
	Administrative expenses:	
6310	Office salaries	18,731
6311	Office expenses	5,517
6340	Legal expense - Project	265
6350	Audit expense	133
6351	Bookkeeping fees/accounting services	1
6370	Bad debts	2,796
6263T	Total administrative expenses	27,443
	Utilities expense:	
6450	Electricity	1,610
6451	Water	209
6453	Sewer	288
6400T	Total utilities expense	2,107

GREENE METROPOLITAN HOUSING AUTHORITY
Yellow Springs Village Greene
Project No. 046-35438-NP-L8
Statements of Activities Data (Continued)
For the Year Ended March 31, 2005

	Operating and maintenance expenses:		
6515	Supplies		2,313
6520	Contracts		10,009
6525	Garbage and trash removal		3,796
6500T	Total operating and maintenance expenses		16,118
	Taxes and insurance:		
6710	Real estate taxes		15,806
6720	Property and liability insurance		3,441
6723	Health insurance and other employee benefits		5,822
6700T	Total taxes and insurance		25,069
	Financial expenses:		
6820	Interest on mortgage payable		28,718
6800T	Total financial expenses		28,718
6000T	Total cost of operations before depreciation		99,455
5060T	Change in net deficit before depreciation		25,227
6600	Depreciation expense		22,300
5060N	Change in net deficit		2,927
S1100-050	Net deficit, beginning of year		(18,080)
3130	Net deficit, end of year	$	(15,153)
S1000-010	Total mortgage principal payments required during the year	$	15,372
S1000-020	Total of 12 monthly deposits during the year into the replacement reserve account, as required by the regulatory agreement	$	3,709
S1000-030	Replacement reserve or residual receipts releases which are included as expense items on this profit and loss statement	$	-
S1000-040	Project improvement reserve releases under the flexible subsidy program that are included as expense items on this profit and loss statement	$	-

GREENE METROPOLITAN HOUSING AUTHORITY
Yellow Springs Village Greene
Project No. 046-35438-NP-L8
Computation of Surplus Cash
March 31, 2005

Cash (accounts 1120, 1191)	$	10,507
Tenant subsidy vouchers due for period covered by financial statement		-
Total cash		10,507
Current obligations:		
Accrued interest (account 2131)		2,349
Accounts payable (accounts 2110, 2116, 2123)		23,152
Prepaid revenues (account 2210)		457
Accrued expenses (not escrowed)		401
Tenant security deposits liability (account 2191)		3,313
Total Current Obligations		29,672
Surplus Cash (Deficiency)	$	(19,165)

GREENE METROPOLITAN HOUSING AUTHORITY
Yellow Springs Village Greene
Project No. 046-35438-NP-L8
Supporting Data Required by HUD

Reserve for Replacements:

In accordance with the provisions of the regulatory agreement, restricted cash is held by the Federal Housing Administration to be used for replacement of property with approval of HUD.

Balance, April 1, 2004	$	28,906
Required deposit		3,709
Interest deposited		729
Less HUD approved withdrawals		-
Balance, March 31, 2005, confirmed or validated with depositories	$	33,344

Residual Receipts:

In accordance with the provisions of the regulatory agreement, surplus cash generated from operating income is restricted cash and is held by the US Bank to be used with approval of HUD.

Balance, April 1, 2004	$	20,685
Required deposit		-
Interest deposited		62
Less HUD approved withdrawals		-
Balance, March 31, 2005, confirmed or validated with depositories	$	20,747

GREENE METROPOLITAN HOUSING AUTHORITY
Yellow Springs Village Greene
Project No. 046-35438-NP-L8
Schedule of Changes in Fixed Asset Accounts
March 31, 2005

	Assets				Depreciation			
	Balance 04/01/04	Additions	Disposals	Balance 03/31/05	Balance 04/01/04	Additions	Disposals	Balance 03/31/05
Changes in property for the year ended March 31, 2005:								
Land	$ 31,400	-	-	31,400	-	-	-	-
Buildings	765,494	13,320	-	778,814	462,639	20,774	-	483,413
Furniture and equipment	8,775	-	-	8,775	8,775	-	-	8,775
Miscellaneous fixed assets	9,528	1,139	-	10,667	4,985	1,526	-	6,511
	$ 815,197	14,459	-	829,656	476,399	22,300	-	498,699

GREENE METROPOLITAN HOUSING AUTHORITY
Cost Certification of Capital Fund Grant Programs
March 31, 2005

Capital Fund Grant Number OH10P022501-02:

Management improvements	$	59,000
Operations		2,000
Administration		64,796
Fees and costs		1,050
Site improvement		10,169
Dwelling structure		488,497
Non-dwelling structure		2,962
Non-dwelling equipment		24,489
Total expensed	$	652,963
Total received	$	652,963

1 The actual modernization cost certificate was signed and filed on July 1, 2004.

2 The final costs on the certificate agree with the Authority's records.

GREENE METROPOLITAN HOUSING AUTHORITY

Schedule of Federal Awards Expenditures

March 31, 2005

Federal Grantor/Program Title	Federal CFDA Number		Funds Expended
U.S. Department of Housing and Urban Development:			
PHA Owned Housing:			
Public and Indian Housing (operating subsidiary)	14.850	$	571,205
Public Housing Capital Fund	14.872		372,899
			944,104
Housing Assistance Payments:			
Annual Contribution -			
Housing choice vouchers	14.871		7,189,764
Section 8 Project-Based Cluster:			
Section 8 New Construction and Substantial Rehabilitation	14.182		465,626
Section 8 Housing Assistance Payments	14.195	*	120,360
			585,986
Shelter Plus Care	14.238		61,672
Mortgage Insurance Rental and Cooperative	14.135	*	375,767
Moving to Work	14.XXX		85,958
U.S. Department of Health and Human Services:			
Passed through Ohio CDC Association:			
New Assets for Independence Demonstration Program	93.602		2,986
Total - All Programs		$	9,246,237

* Federal awards expended by Yellow Springs Village Greene, FHA Project No. 046-35438-NP-L8

Note: The accompanying schedule of expenditures of federal awards is prepared on the accrual basis of accounting.

Independent Auditors' Report on Compliance and On Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed In Accordance with *Government Auditing Standards*

Board of Commissioners
Greene Metropolitan Housing Authority
Xenia, Ohio

We have audited the financial statements of Greene Metropolitan Housing Authority as of and for the year ended March 31, 2005, and have issued our report thereon dated June 24, 2005. 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.

Compliance and other matters
As part of obtaining reasonable assurance about whether Greene Metropolitan Housing Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 that are required to be reported under *Government Auditing Standards.*

Internal Control Over Financial Reporting
In planning and performing our audit, we considered Greene Metropolitan Housing Authority'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 assurance 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 over financial reporting that might be material weaknesses. A material weakness is a 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.

This report is intended solely for the information and use of the audit committee, management and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 24, 2005

Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133

Board of Commissioners
Greene Metropolitan Housing Authority
Xenia, Ohio

Compliance

We have audited the compliance of Greene Metropolitan Housing Authority with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal program for the year ended March 31, 2005. Greene Metropolitan Housing Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of Greene Metropolitan Housing Authority's management. Our responsibility is to express an opinion on Greene Metropolitan Housing Authority's compliance based on our audit.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Greene Metropolitan Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Greene Metropolitan Housing Authority's compliance with those requirements.

In our opinion, Greene Metropolitan Housing Authority complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended March 31, 2005.

Internal Control Over Compliance

The management of Greene Metropolitan Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal program. In planning and performing our audit, we considered Greene Metropolitan Housing Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a 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 noncompliance with applicable requirements of laws, regulation, contracts and grants caused by error or fraud that would be material in relation to a major federal program 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 internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of Greene Metropolitan Housing Authority as of and for the year ended March 31, 2005, and have issued our report thereon dated June 24, 2005. Our audit was performed for the purpose of forming an opinion on the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the audit committee, management and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 24, 2005

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 § .505

GREENE METROPOLITAN HOUSING AUTHORITY
MARCH 31, 2005

1. Summary of Auditors' Results

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported non-compliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under §.510?	No
(d)(1)(vii)	Major Programs (list):	<u>Program</u> <u>CFDA #</u> Section 8 Housing Choice Vouchers 14.871 Public and Indian Housing 14.850 Section 8 Project-Based Cluster 14.182 & 14.195
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > $300,000 Type B: All others
(d)(1)(ix)	Low Risk Auditee?	Yes

2. Findings Related to the Financial Statements Required to be Reported in Accordance with GAGAS

- NONE –

3. Findings and Questioned Costs for Federal Awards

- NONE -

GREENE METROPOLITAN HOUSING AUTHORITY
MARCH 31, 2005

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 § .315(b)[1]

-NONE-.

GREENE METROPOLITAN HOUSING AUTHORITY
Project No. 046-35438-NP-L8

Certification of the Executive Director

We hereby certify that we have examined the accompanying financial statements and supplemental data of Greene Metropolitan Housing Authority and its component unit, Yellow Springs Village Greene, and, to the best of our knowledge and belief, the same is complete and accurate.

____
Susan Stiles
Executive Director

Corporate Federal Identification
Number 31-0669308

____
Date

Auditor of State
Betty Montgomery

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

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Facsimile 614-466-4490

GREENE METROPOLITAN HOUSING AUTHORITY

GREENE 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
OCTOBER 6, 2005