

Youngstown Metropolitan Housing Authority

Financial Statements

For the Year Ended June 30, 2010



Dave Yost • Auditor of State

Board of Directors
Youngstown Metropolitan Housing Authority
131 West Boardman Street
Youngstown, Ohio 44503

We have reviewed the *Independent Auditors' Report* of the Youngstown Metropolitan Housing Authority, Mahoning County, prepared by Salvatore Consiglio, CPA, Inc., for the audit period July 1, 2009 through June 30, 2010. 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 Youngstown Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

January 31, 2011

This Page is Intentionally Left Blank.

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
AUDIT REPORT
FOR THE YEAR ENDED JUNE 30, 2010

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	1-2
Managements Discussion and Analysis	3-10
Statement of Net Assets - Proprietary Fund Type - Enterprise Fund	11-12
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Fund Type - Enterprise Fund	13
Statement of Cash Flows - Proprietary Fund Type – Enterprise Fund	14-15
Notes to the Financial Statements	16-29
Supplemental Data:	
Financial Data Schedule Submitted to REAC	30-41
Schedule of Expenditures of Federal Awards	42
Report on Internal Control Over Financial Reporting and on Compliance and on Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	43-44
Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133	45-46
Schedule of Findings and Questioned Costs	47
Schedule of Prior Audit Findings	48



6548 Royalton Road, Suite 104
North Royalton, Ohio 44133
Phone (440) 877-9870
Fax (440) 877-9237
sconsiglio@aol.com

Independent Auditors' Report

Board of Directors
Youngstown Metropolitan Housing
Authority

I have audited the accompanying financial statements of the business-type activities of Youngstown Metropolitan Housing Authority, Ohio, as of and for the year ended June 30, 2010, which collectively comprise the Authority basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Youngstown Metropolitan Housing Authority, Ohio, management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my 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 I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, based on my audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Youngstown Metropolitan Housing Authority, Ohio, as of June 30, 2010, and the respective changes in financial position and the 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*, I have also issued a report dated December 16, 2010, on my consideration of Youngstown Metropolitan Housing Authority, Ohio's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my 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 on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be consider in conjunction with this report in considering the results of my audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United State of America. I have applied certain limited procedures, which consisted principally of inquiry of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion thereon.

My Audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Youngstown Metropolitan Housing Authority basic financial statements. The accompanying Schedule of Expenditure of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Government and Non-Profit Organizations* and is not a required part of the financial statements. The combining financial data schedule ("FDS") is presented for purposes additional analysis as required by the Department of Housing and Urban Development and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly presented in all material respect in relation to the financial statements taken as a whole.

Salvatore Consiglio, CPA, Inc.
December 16, 2010

**YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2010
(Unaudited)**

As management of the Youngstown 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 June 30, 2010. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which begin on page **11**.

FINANCIAL HIGHLIGHTS

- Assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$56,131,759 (net assets), a decrease of 12.21 percent.
- The Authority's cash and investment balance at June 30, 2010 was \$7,991,166, representing an increase of \$888,566, or 13.0 percent, from June 30, 2009.
- The Authority had total revenue of \$27,224,821 and total expenditures of \$35,034,533 for the year ended June 30, 2010, decreasing net assets by \$7,809,712 for the year.
- The Authority's capital outlays for the year were \$3,476,773.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. These statements comprise three components: 1) government wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

REQUIRED FINANCIAL STATEMENTS

MD&A

Management Discussion and Analysis

Basic Financial Statements

Statement of Net Assets

Statement of Revenues, Expenses, and Changes in Net Assets

Statement of Cash Flows

Notes to the Financial Statements

The financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to a private sector business.

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. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

**YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2010
(Unaudited)**

The *statement of activities* presents information showing how the Authority's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows to future fiscal periods (e.g., depreciation and earned but unused vacation leave).

The *combined statement of cash flows* provides information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities.

The Authority has many programs that are consolidated into a single enterprise fund. The major programs consist of the following:

Low-Income Public Housing - Under the Conventional Public Housing Program, the Authority rents units it owns to low-income households. The Conventional Public Housing 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.

Capital Fund Program (CFP) - This is the current primary funding source for the Authority's physical and management improvements. While the formula funding methodology used for the CGP was revised for the CFP, funds are still provided by formula allocation and based on size and age of the Authority's units.

Housing Choice Voucher Program (Section 8) – HUD provides the Authority with vouchers to assist eligible families rent privately owned homes. A portion of the participant's rent is paid by YMHA to the landlord. The participant is responsible for paying the remainder portion. Applicants are chosen via a lottery.

These financial statements report on the functions of the Authority that are principally supported by intergovernmental revenues. The Authority's function is to provide decent, safe, and sanitary housing to low income and special needs populations, which is primarily funded with grant revenue received from the U.S. Department of Housing and Urban Development.

The financial statements can be found on pages **11** through **15** of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has only one fund type, namely a proprietary fund.

**YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2010
(Unaudited)**

Notes to the Financial Statements

Notes provide additional information essential to a full understanding of the data provided in the financial statements. Notes to the financial statements can be found on pages **16** through **29** of this report.

SUPPLEMENTARY INFORMATION

Financial Analysis of the Authority

The following table represents a condensed Statement of Net Assets compared to the prior year.

**Table 1 - Condensed Statement of Net Assets Compared to Prior Year
(Values Rounded to Nearest Thousand)**

	<u>2010</u>	<u>2009</u>
Current and Other Assets	\$ 9,797	\$ 7,951
Capital Assets	<u>50,403</u>	<u>59,313</u>
Total Assets	<u>\$ 60,200</u>	<u>\$ 67,264</u>
Current Liabilities	\$ 2,146	\$ 1,326
Long-Term Liabilities	<u>1,923</u>	<u>1,996</u>
Total Liabilities	<u>4,069</u>	<u>3,322</u>
Net Assets:		
Investment in Capital Assets, net of Related Debt	48,761	57,393
Restricted Net Assets	1,000	1,191
Unrestricted Net Assets	<u>6,370</u>	<u>5,358</u>
Total Net Assets	<u>56,131</u>	<u>63,942</u>
Total Liabilities and Net Assets	<u>\$ 60,200</u>	<u>\$ 67,264</u>

**YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2010
(Unaudited)**

During 2010, total assets decreased by \$7,063,009 due to a decrease in the Capital Assets. This decrease is due to the fact that the Authority transferred \$7,809,712 of capital assets from the closed Hope VI project.

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets exceeded liabilities by \$56,131,759 at the close of the most recent fiscal year.

By far the largest portion of the Authority's net assets (87 percent) reflects its investments in capital assets (e.g., buildings, machinery, and equipment). The Authority uses these capital assets to provide housing services to residents; consequently, these assets are not 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 following table reflects the condensed Statement of Revenues, Expenses, and Changes in Net Assets.

This area was intentionally left blank.

**YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2010
(Unaudited)**

**Table 2 - Statement of Revenue, Expenses & Changes in Net Assets
(Values Rounded to Nearest Thousand)**

	<u>2010</u>	<u>2009</u>
<u>Revenues</u>		
Tenant Revenues - Rents & Other	\$ 2,551	\$ 2,432
Operating Subsidies & Grants	20,939	19,452
Capital Grants	3,372	7,195
Investment Income	26	36
Other Revenues	337	1,083
Total Revenues	<u>27,225</u>	<u>30,198</u>
<u>Expenses</u>		
Administrative	4,566	5,787
Tenant Services	277	301
Utilities	2,222	2,452
Maintenance	3,362	2,815
Protective Services	395	316
General & Interest Expenses	1,030	824
Housing Assistance Payments	10,796	10,690
Depreciation	4,562	4,917
Other	7,824	-
Total Expenses	<u>35,035</u>	<u>28,102</u>
Net Increases (Decreases)	<u>\$ (7,810)</u>	<u>\$ 2,096</u>

The net assets of the Authority decreased by \$7,809,712 during the current fiscal year. The Authority receives its primary source of income from governmental revenues through HUD's Line-of-Credit Control System (eLOCCS). Allowable program expenses, with the exception of non-cash transactions (such as depreciation expense and changes in compensated absences) are drawn down from funds granted to the Authority. Governmental revenues, rental income, and charges for services were sufficient to cover all expenses incurred during fiscal year 2010.

**YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2010
(Unaudited)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2010, the Authority's investment in capital assets for its business-type activities was \$50,403,444 (net of accumulated depreciation) as reflected in the following schedule.

**Table 3 - Condensed Statement of Changes in Capital Assets
(Values Rounded to Nearest Thousand)**

	<u>2010</u>	<u>2009</u>
Land and Land Rights	\$ 3,320	\$ 3,313
Building & Improvements	143,792	148,603
Equipment	1,600	1,893
Construction in Progress	410	-
Accumulated Depreciation	<u>(98,718)</u>	<u>(94,496)</u>
Total	<u>\$ 50,403</u>	<u>\$ 59,313</u>

Capital Assets and Debt Administration

Major capital asset transactions during the current fiscal year include the following:

- Replacement of the roof Amedia Plaza \$382,317.
- Exterior Renovations at Victory Estates \$223,583.
- Interior Renovations Norton Manor \$736,811.
- Security Screens at Rockford Village \$435,150.
- Kitchen Renovations at Vasu Manor \$330,832.

- Activity Center Transferred to the City of Youngstown (\$2,563,804).
- Home Ownership units built through Hope VI transferred to Penrose Management (\$4,939,822).

**YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2010
(Unaudited)**

LONG-TERM DEBT

As of June 30, 2010, the Authority had \$1,642,088 of debt, a decrease of \$277,243, or 14 percent, over the prior year. The Authority has one note payable that was used to increase the energy efficiency of the Authority's buildings and bears interest at 5.16% and has an outstanding balance at year-end of \$1,642,088.

**Table 4 - Condensed Statement of Changes in Debt Outstanding
(Values Rounded to Nearest Thousand)**

	<u>2010</u>	<u>2009</u>
Current Portion of Debt	\$ 225	\$ 276
Long Term Portion of Debt	1,417	1,643
Total	\$ 1,642	\$ 1,919

Additional information on the Authority's long-term debt can be found in Note 7 on pages 25 and 26 of this report.

Economic Factors and Next Year's Budgets and Rates

The following factors were considered in preparing the Authority's budget for the 2011 fiscal year:

- The Housing Authority is in the process of 2 major renovation/demolition projects at Norton Manor and Brier Hill. At Norton Manor the units are being made larger which will result in 34 fewer units. During renovations all of the units will be temporarily funded. We are also in the process of demolishing 70 units at Brier Hill and substantially renovating the 82 remaining units, similar to Norton Manor these units will be temporarily funded during construction/demolition.
- In the past HUD has not fully funded the operating subsidy but has been funding around 90% of the eligible subsidy. Preliminary indications are that there will not be any proration next year that Housing Authorities will receive 100% of their eligible subsidy.
- The Authority's operating expenditures do not show any significant increases other than expected inflationary increases.

**YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2010
(Unaudited)**

Future Events that will Financially Impact the Authority

Approximately 90 percent of the Authority's revenues come from governmental grants. Going forward, the Authority will need to develop alternative sources of income to avoid the risks inherent in being dependent on one primary source of revenue. HUD has encouraged public housing authorities to become more entrepreneurial in their operations to protect against decreasing funding and/or other unforeseen circumstances. Without taking such actions, the Authority could face uncertainty in the future.

Contacting the Authority's Financial Management

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, Youngstown Metropolitan Housing Authority, 131 West Boardman Street, Youngstown, Ohio 44503, or call (330) 744-2161.

Respectfully submitted,

Clifford Scott
Executive Director

Youngstown Metropolitan Housing Authority	
Statement of Net Assets	
Proprietary Funds	
June 30, 2010	
<i>ASSETS</i>	
Current assets	
Cash and cash equivalents	\$ 6,691,468
Restricted cash and cash equivalents	1,299,698
Receivables, net	1,506,260
Inventories, net	38,991
Prepaid expenses and other assets	82,011
Total current assets	9,618,428
Noncurrent assets	
Capital assets:	
Land	3,319,591
Building and equipment	145,392,106
Construction in Progress	409,505
Less accumulated depreciation	(98,717,758)
Capital assets, net	50,403,444
Other noncurrent assets	178,804
Total noncurrent assets	50,582,248
Total assets	\$60,200,676
<i>LIABILITIES</i>	
Current liabilities	
Accounts payable	\$ 602,478
Accrued liabilities	646,214
Intergovernmental payables	5,091
Tenant security deposits	152,470
Deferred revenue	514,997
Bonds, notes, and loans payable	225,025
Total current liabilities	\$2,146,275

The accompanying notes to the Financial Statements are an integral part of these statements.

Youngstown Metropolitan Housing Authority
Statement of Net Assets (Continued)
Proprietary Funds
June 30, 2010

Noncurrent liabilities	
Bonds, notes, and loans payable	\$ 1,417,063
Noncurrent liability other	147,272
Accrued compensated absences non-current	358,307
Total noncurrent liabilities	<u>1,922,642</u>
Total liabilities	<u><u>\$4,068,917</u></u>
<i>NET ASSETS</i>	
Invested in capital assets, net of related debt	\$ 48,761,356
Restricted net assets	999,956
Unrestricted net assets	<u>6,370,447</u>
Total net assets	<u><u>\$56,131,759</u></u>

The accompanying notes to the Financial Statements are an integral part of these statements.

Youngstown Metropolitan Housing Authority
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended June 30, 2010

<i>OPERATING REVENUES</i>	
Tenant Revenue	\$ 2,550,528
Government operating grants	20,939,116
Other revenue	337,183
Total operating revenues	<u>23,826,827</u>
 <i>OPERATING EXPENSES</i>	
Administrative	4,565,506
Tenant Services	277,286
Utilities	2,222,348
Maintenance	3,362,000
Protective Services	395,426
General	939,362
Housing assistance payment	10,795,641
Depreciation	4,561,651
Total operating expenses	<u>27,119,220</u>
 Operating income (loss)	 <u>(3,292,393)</u>
 <i>NONOPERATING REVENUES (EXPENSES)</i>	
Interest and investment revenue	26,441
Interest expense	(91,051)
Total nonoperating revenues (expenses)	<u>(64,610)</u>
 Income (loss) before contributions and transfers	 <u>(3,357,003)</u>
 Capital grants	 3,371,553
Net (loss) on asset disposition	<u>(7,824,262)</u>
 Change in net assets	 (7,809,712)
Total net assets - beginning	<u>63,941,471</u>
 Total net assets - ending	 <u><u>\$56,131,759</u></u>

The accompanying notes to the Financial Statements are an integral part of these statements.

Youngstown Metropolitan Housing Authority
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES

Operating grants received	\$20,042,931
Tenant revenue received	2,453,207
Other revenue received	333,242
General and administrative expenses paid	(10,698,100)
Housing assistance payments	(10,795,641)

Net cash provided (used) by operating activities **1,335,639**

CASH FLOWS FROM INVESTING ACTIVITIES

Interest earned	<u>26,441</u>
-----------------	---------------

Net cash provided (used) by investing activities **26,441**

CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES

Capital grant funds received	3,371,553
Property and equipment purchased	(3,476,773)
Principal Payment	(277,243)
Interest Payment on Debt	(91,051)

Net cash provided (used) by capital and related activities **(473,514)**

Net increase (decrease) in cash 888,566

Cash and cash equivalents - Beginning of year 7,102,600

Cash and cash equivalents - End of year **\$7,991,166**

The accompanying notes to the Financial Statements are an integral part of these statements.

Youngstown Metropolitan Housing Authority
Statement of Cash Flows (Continued)
Proprietary Funds
For the Year Ended June 30, 2010

***RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES***

Net Operating Income (Loss)	(\$3,292,393)
Adjustment to Reconcile Operating Loss to Net Cash Used by Operating Activities	
- Depreciation	4,561,651
- (Increases) Decreases in Accounts Receivable	(976,202)
- (Increases) Decreases in Prepaid Assets	18,637
- Increases (Decreases) in Accounts Payable	309,934
- Increases (Decreases) in Intergovernmental Payable	(19,097)
- Increases (Decreases) in Compensated Absence Payable	112,673
- Increases (Decreases) in Accrued Expenses Payable	68,955
- Increases (Decreases) in Other Noncurrent Liabilities	39,988
- Increases (Decreases) in Tenant Security Deposits	7,315
- Increases (Decreases) in Deferred Revenue/Other Liabilities	504,178
<i>Net cash provided by operating activities</i>	<i>\$1,335,639</i>

The accompanying notes to the Financial Statements are an integral part of these statements.

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Entity and Programs

The Youngstown Metropolitan Housing Authority (the Authority) is a political subdivision created under Ohio Revised Code Section 3735.27 to engage in the acquisition, development, leasing, and administration of a low-rent housing program. The Authority contracts with the United States Department of Housing and Urban Development (HUD) to provide low and moderate income persons with safe and sanitary housing through rent subsidies provided by HUD. The Authority depends on the subsidies from HUD to operate. The Authority participates in the Section 8 Moderate Rehab, Substantial Rehab, New Construction and Housing Choice Voucher programs provided by HUD. In these section 8 programs, rental assistance is provided to families based on the families' ability to pay in accordance with HUD regulations. Under the Housing Choice Voucher program, the rental assistance is tied to the tenant family. The rental assistance, in general, is provided to help the family pay rent where ever they choose to live. Under the Mod Rehab, Substantial Rehab, and New Construction Programs, the rental assistance is tied to the dwelling unit selected by HUD. A tenant family becomes eligible for rental assistance when they rent the unit selected by HUD. The Authority also participates in the Public Housing program. Under this program, the Authority manages constructed or financed public housing units using grant funds from HUD. Tenants of these facilities pay a percentage of his/her adjusted gross income towards rent and utilities.

Summary of Significant Accounting Policies

The financial statements of the Youngstown 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.

Reporting Entity

The accompanying Financial Statements comply with the provision of Governmental Accounting Standards Board (GASB) Statement 14, the Financial Reporting Entity, in that the financial statements include all organizations, activities and functions for which the Authority is financially accountable. This report includes all activities considered by management to be part of the Authority by virtue of Section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards.

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

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Fund Accounting

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

Funds are classified into three categories: governmental, proprietary and fiduciary. The Authority uses the proprietary category for its programs.

Proprietary Fund Types

Proprietary funds are used to account for the Authority's ongoing activities, which are similar to those found in the private sector. The following is the proprietary fund type:

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

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 after November 30, 1989, that do not conflict with or contradict GASB pronouncements.

Interprogram Balances

Receivables and payables resulting from short-term interprogram loans are classified as “Inter-program Due from/to” in respective program financial statements. These amounts are eliminated in the Authority’s statement of net assets in the basic financial statements.

Investments

Investments are restricted by the provisions of the HUD Regulations (See Note 2). Investments are valued at market value. The Authority has only cash deposits, and no investments at June 30, 2010. Interest income earned in fiscal year 2010 totaled \$26,441..

Capital Assets

Capital assets are stated at cost and 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 Authority capitalizes all assets with a cost of \$1,000 or more. See Note 4 for useful lives for depreciation purposes.

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.

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

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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; and (2) it is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement. In the proprietary fund, the compensated absences are expensed when earned with the amount reported as a fund liability. Information regarding compensated absences is detailed in Note 8.

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.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

NOTE 2: DEPOSITS AND INVESTMENTS

Deposits

At fiscal year end, the carrying amount of the Authority's deposits was \$7,991,16 and the bank balance was \$8,083,841. Based on criteria described in GASB Statement No.40, *Deposits and Investments Risk Disclosures*, as of June 30, 2010, \$750,000 of the Authority's bank balance was covered by Federal Depository Insurance. The remainder was collateralized by securities pledged in the name of the Authority or by pooled collateral. Included in the carrying value of the Authority's deposits is \$500 in petty cash.

Custodial credit risk is the risk that, in the event of bank failure, the Authority's deposits may not be returned. The Authority's policy is to place deposits with major local banks approved by the Authority's Board. All deposits are collateralized with eligible securities in amounts equal to

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

105 percent of the carrying value of deposits. Such collateral, as permitted by Chapter 135 of the Ohio Revised Code, is held in financial institution pools at Federal Reserve banks, or at member banks of the Federal Reserve System, in the name of the respective depository bank, and pledged as a pool of collateral against the public deposits it holds, or as specific collateral held at the Federal Reserve bank in the name of the Authority.

Investments

The Authority has a formal investment policy; however, the Authority had no investments at June 30, 2010.

Interest Rate Risk

The Authority's investment policy limits investments to 5 years but does not limit investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The Authority staggers maturity dates of investments to avoid losses from rising interest rates.

Credit Risk

Any deposits of the Authority exceeding the \$250,000 FDIC insurance limit are fully and continuously collateralized by securities pledged in the name of the Authority or by pooled collateral as provided by the Ohio Revised Code.

Concentration of Credit Risk

The Authority does not limit the amount of funds that may be on deposit with any one financial institution; however, as was mentioned in the preceding, all deposits exceeding the \$250,000 FDIC insurance limit are fully and continuously collateralized by securities pledged in the name of the Authority or by pooled collateral as permitted by the Ohio Revised Code.

Cash and cash equivalents included in the Authority's cash position at June 30, 2010, are as follows:

	Cash and Cash	
	<u>Equivalents</u>	<u>Investments</u>
Cash – Unrestricted	\$6,691,468	\$0
Cash – Restricted	1,299,698	0
	\$7,991,166	\$0
Total Per GASB Statement No.3	\$7,991,166	\$0

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)

NOTE 3: INSURANCE COVERAGE

The Authority is exposed to various risks of loss during the normal course of its operations including, but not limited to, loss related to torts; theft of, damage to, and destruction of assets, errors and omissions, and injuries to employees.

To protect against risks to which the Authority is exposed, the Authority is covered for property damage, general liability, automobile liability, law enforcement liability, public officials liability, and other crime liabilities through membership in the Ohio Housing Authority Property Casualty, Inc. (OHAPCI). OHAPCI is an insurance risk pool comprised of three Ohio housing authorities, of which the Authority is one. Deductibles and coverage limits are summarized below:

	Coverage	Deductible Limits
Property (per occurrence)	\$ 2,500	\$ 250,000,000
General Liability	\$ 0	\$ 5,000,000
Automobile Physical Damage/Liability	\$500/\$500	ACV/\$5,000,000
Public Officials	\$ 0	\$ 5,000,000

Additionally, Workers' Compensation insurance is maintained through the State of Ohio Bureau of Workers' Compensation, in which rates are calculated retrospectively. The Authority provides employee group health care benefits via a partially self-funded plan administered by Enterprise Group Planning, Inc. Excess loss coverage for the plan is provided by QBE Insurance Corporation. There was no significant reduction in coverage and settled claims have not exceeded the Authority's insurance in any of the past three years.

NOTE 4: CAPITAL ASSETS

The following is a summary of the Authority's capital assets:

Capital Assets Not Depreciated	
Land	\$3,319,591
Construction in Progress	409,505
Total Capital Assets Not Depreciated	<u>3,729,096</u>
Capital Assets Being Depreciated	
Building and Building Improvements	143,792,127
Furniture and Equipment	1,599,979
Total Capital Assets Being Depreciated	<u>145,392,106</u>
Less: Accumulated Depreciation	<u>(98,717,758)</u>
Subtotal Capital Assets Being Depreciated	<u>46,674,348</u>
Total Capital Assets – Net	<u>\$50,403,444</u>

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)

NOTE 4: **CAPITAL ASSETS** (Continued)

The Authority capitalizes all assets with a cost of \$1,000 or more. The Authority uses the straight line method of depreciation. The following is a list of useful lives for depreciation purposes:

Buildings	15 to 40 years
Equipment	7 years
Computer Equipment	3 years
Vehicles	5 years
Maintenance Equipment	7 years

The following is a summary of changes in capital assets:

	Balance 06/30/09	Adjustment	Addition	Deletion	Balance 06/30/10
Capital Assets Not Depreciated					
Land	\$3,312,699	\$0	\$6,892	\$0	\$3,319,591
Construction in Progress	0	0	409,505	0	409,505
Total Capital Assets Not Depreciated	3,312,699	0	416,397	0	3,729,096
Capital Assets Being Depreciated					
Building and Building Improvements	148,602,801	0	2,951,179	(7,761,853)	143,792,127
Furniture and Equipment	1,892,976	0	109,197	(402,194)	1,599,979
Total Capital Assets Being Depreciated	150,495,777	0	3,060,376	(8,164,047)	145,392,106
Less: Accumulated Depreciation:					
Building and Building Improvements	(92,677,390)	0	(4,507,120)	66,731	(97,117,779)
Furniture and Equipment	(1,818,502)	0	(54,531)	273,054	(1,599,979)
Total Accumulated Depreciated	(94,495,892)	0	(4,561,651)	339,785	(98,717,758)
Total Capital Assets Being Depreciated	55,999,885	0	(1,501,275)	(7,824,262)	46,674,348
Total Capital Assets – Net	\$59,312,584	\$0	(\$1,084,878)	(7,824,262)	\$50,403,444

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)

NOTE 5: DEFINED BENEFIT PENSION PLAN

Ohio Public Employees Retirement System

All full-time employees of Authority participate in the Ohio Public Employees Retirement System (OPERS), a cost-sharing multiple-employer public employee retirement system administered by the Public Employees Retirement Board. OPERS provide basic retirement, disability and survivor benefits, based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 145 of the Ohio Revised Code. OPERS issue a publicly available financial report that includes financial statements and required supplementary information for OPERS. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 466-2085 or (800) 222-PERS.

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

1. The Traditional Pension Plan – A cost sharing, multiple-employer defined benefit pension plan.
2. The Member-Direct Plan – 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-Direct Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions, plus any investment earnings.
3. The Combined Plan – A cost sharing, multiple-employer defined pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefits similar in nature to the Traditional Pension 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.

Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations and the employer pension contribution rate was 14 percent. The contribution rates are determined actuarially. Contributions to PERS for the years ended June 30, 2010, 2009, and 2008 \$498,668, \$488,657, and \$493,070, respectively. These costs have been charged to the employee fringe benefit account. All required contributions have been paid.

NOTE 6: POST-EMPLOYMENT BENEFITS

Ohio Public Employees Retirement System

The Public Employees Retirement System of Ohio (OPERS) administers three separate pension plans: The Traditional Pension Plan – a cost sharing, multiple-

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)

NOTE 6: POST-EMPLOYMENT BENEFITS (continued)

employer defined benefit pension plan; the Member-Directed Plan – a defined contribution plan; and the Combined Plan – a cost sharing, multiple-employer defined pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care plan, which includes a medical plan, prescription drug program, and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age and service retirees under the Traditional Pension and Combined plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post-Employment Benefit (OPEB) as described in GASB Statement No. 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issue a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 1-800-222-7377.

The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2010 and 2009, the Authority contributed at a rate of 14.00 percent of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.00 percent of covered payroll for state and local employer units. Active members do not make contributions to the OPEB Plan.

OPERS' Post-Employment Health Care Plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)

NOTE 6: POST-EMPLOYMENT BENEFITS (continued)

OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care benefits. For 2010 and 2009, the employer contribution allocated to the health care plan was 5.50 percent of covered payroll. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care coverage by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Actual Authority contributions for the year ended June 30, 2010, which were used to fund post-employment benefits, were \$195,905.

On September 9, 2004, the OPERS Retirement Board adopted a Health Care Preservation Plan (HCPP) with an effective date of January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007, and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

NOTE 7: LONG-TERM DEBT

A summary of the Authority's debt is as follows:

	Balance 06/30/09	Additions	Adjust/ Deletions	Balance 06/30/10	Due One Year
Long-Term Debt					
<i>Primary Government</i>					
Citicorp Note, 10/30/99,4.85%,\$2,052,658	\$63,516	\$0	\$63,516	\$0	\$0
Old National Leasing Note, 12/01/04,5.16%, \$2,722,385	1,855,815	0	213,727	1,642,088	225,025
Total Long-Term Debt Obligation	\$1,919,331	\$ 0	\$277,243	\$1,642,088	\$225,025

Long-term debt for Low-Rent Public Housing includes a 10-year 1999 note payable to Citicorp.

The proceeds of \$2,052,658 were used to improve the energy efficiency of the Authority's buildings. This note is secured by the equipment purchased. The final payment was made on July 2009.

**YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)**

NOTE 7: LONG-TERM DEBT (continued)

The note and settlement agreement matures as follows:

	Principal	Interest	Total
2009-2010	\$63,516	\$0	\$63,516
Total	\$63,516	\$0	\$63,516

Long-term debt for the Low Rent Public Housing program also includes a 12-year 2005 note payable to Old National Leasing. The proceeds of \$2,722,385 were used to improve the energy efficiency of the Authority's properties. The note is secured by the equipment purchased and bears a rate of 5.16 percent. The note and settlement agreement matures as follows:

	Principal	Interest	Total
2010-2011	\$225,025	\$79,496	\$304,521
2011-2012	236,132	68,389	304,521
2013-2014	248,609	55,912	304,521
2014-2015	261,745	42,776	304,521
2015-2016	275,575	28,946	304,521
2016-2017	395,002	18,264	413,266
Total	\$1,642,088	\$293,783	\$1,935,871

NOTE 8: COMPENSATED ABSENCES

Full time, permanent employees are granted vacation and sick leave benefits in varying amounts to specified maximums depending on tenure with the Authority. Vacation days exceeding those earned in the current year may not be carried over into the next calendar year. Generally, upon termination after one year of service, employees are entitled to be paid all accrued vacation. The following schedule details earned annual leave based on length of service:

Management		Maintenance and Administration	
1-5 years	2 weeks	1-5 years	2 weeks
6-10 years	3 weeks	6-10 years	3 weeks
11-15 years	4 weeks	11-15 years	4 weeks
16-20 years	5 weeks	16-20 years	5 weeks
21 years and over	6 weeks	21 years and over	6 weeks

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)

NOTE 8: COMPENSATED ABSENCES (Continued)

Sick leave accrued to full time, permanent employees to specified maximums. Sick leave may be cumulative without limit. However, management employees with 7 years or more of service, upon termination of employment, may receive 100 percent of their accumulated sick leave, up to a maximum of 120 days. Maintenance and administrative employees with 7 or more years of service, upon termination of employment, may receive 50 percent of their accumulated sick leave, up to a maximum of 60 days.

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, vacation and compensatory time are accrued as liabilities when an employee's right to receive compensation is attributable to services already rendered and it is probable that the employee will be compensated through paid time off or some other means, such as cash payments at termination or retirement. Leave time that has been earned but is unavailable for use as paid time off or as some other form of compensation because an employee has not met the minimum service requirement is accrued to the extent that it is considered to be probably that the conditions for compensation will be met in the future. The estimated liability for compensated absences at June 30, 2010, based on the vesting method is detailed as follows:

	Current Accrued Compensated Absence	Long-Term Accrued Compensated Absence	Total Accrued Compensated Absence
Public Housing	\$193,669	\$338,394	\$532,063
Section 8 - Rental Voucher	40,840	19,913	60,753
Total	\$234,509	\$358,307	\$592,816

The following is a summary of changes in compensated absence liability:

	Balance 06/30/09	Increase	Decrease	Balance 06/30/10
Total Compensated Absence Liability	\$454,413	\$163,656	(\$25,253)	\$592,816

NOTE 9: INTERPROGRAM RECEIVABLES AND PAYABLES

The following balances at June 30, 2010 represent individual fund interprogram receivables and payables:

**YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)**

NOTE 9: INTERPROGRAM RECEIVABLES AND PAYABLES (Continued)

	Interprogram Receivables	Interprogram Payables
Total AMP's	\$ 0	\$ 644,837
Resident Opportunity	0	9,677
Local Grants	3,088	59,174
Section 8 N/C S/R	0	36,856
Central Office	803,479	3,090
Section 8 Voucher	0	193,962
Section 8 Moderate Rehab	149,210	0
YouthBuild - DOL	<u>0</u>	<u>8,181</u>
Total	\$ 955,777	\$ 955,777

These interprogram receivables and payables have been eliminated in the statement of net assets.

NOTE 10: CONTINGENCIES

The Authority is party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects. The Authority's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the Authority. The Authority has received several federal and state grants for specific purposes which are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenses disallowed under the terms of the grant. Based upon prior experience, management believes such disallowances, if any, will be immaterial.

NOTE 11: CONSTRUCTION COMMITMENTS

The Authority had the following material capital or construction commitment at June 30, 2010:

	Contract Amount	Balance Outstanding June 30, 2010
Amedia Plaza Interior Renovation	\$ 250,245	\$ 250,245
Vasu Interior Renovation	153,829	131,977
Victory Exterior Renovation	1,970,974	1,747,390
Gutknect Balconies	178,445	178,445
Norton Renovations	3,878,913	3,142,096
Vasu Kitchens	333,436	9,274

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010
(CONTINUED)

NOTE 12: NOTE TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

The accompanying Schedule of Federal Awards expenditures is a summary of the activity of the Authority's federal awards programs. The schedule has been prepared on the accrual basis of accounting.

NOTE 13: NOTE TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

For fiscal year 2010, the Authority implemented GASB Statement No. 51, Accounting and Reporting for Intangible Assets, GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, GASB Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, GASB Statement No. 56, Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards, and GASB Statement No. 58, Accounting and Financial Reporting for Chapter 9 Bankruptcies.

The implementation of GASB Statements No. 51, No. 54, No. 55, No. 56, , and No. 58 did not affect the presentation of the financial statements of the Authority.

Youngstown Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
June 30, 2010

	Project Total	Mod Rehab	Hope VI	Housing Choice Vouchers	State/Local	YouthBuild HUD	ROSS
111 Cash - Unrestricted	\$ 3,292,273	\$ -	\$ -	\$ 407,491	\$ -	\$ -	\$ -
113 Cash - Other Restricted	\$ 26,502	\$ -	\$ -	\$ 1,120,726	\$ -	\$ -	\$ -
114 Cash - Tenant Security Deposits	\$ 143,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100 Total Cash	\$ 3,462,125	\$ -	\$ -	\$ 1,528,217	\$ -	\$ -	\$ -
122 Accounts Receivable - HUD Other Projects	\$ 1,101,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,677
124 Accounts Receivable - Other Government	\$ -	\$ -	\$ -	\$ -	\$ 62,925	\$ -	\$ -
125 Accounts Receivable - Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
126 Accounts Receivable - Tenants	\$ 367,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
126.1 Allowance for Doubtful Accounts -Tenants	\$ (105,324)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
126.2 Allowance for Doubtful Accounts -Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128 Fraud Recovery	\$ -	\$ -	\$ -	\$ 144	\$ -	\$ -	\$ -
128.1 Allowance for Doubtful Accounts - Fraud	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ 1,363,540	\$ -	\$ -	\$ 144	\$ 62,925	\$ -	\$ 9,677
131 Investments - Unrestricted	\$ 1,638,729	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
142 Prepaid Expenses and Other Assets	\$ 72,764	\$ 43	\$ -	\$ 2,442	\$ -	\$ -	\$ -
143 Inventories	\$ 36,991	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
144 Inter Program Due From	\$ -	\$ 149,210	\$ -	\$ -	\$ 3,088	\$ -	\$ -
150 Total Current Assets	\$ 6,574,149	\$ 149,253	\$ -	\$ 1,530,803	\$ 66,013	\$ -	\$ 9,677
161 Land	\$ 3,226,199	\$ -	\$ -	\$ -	\$ 5,392	\$ -	\$ -
162 Buildings	\$ 142,070,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
163 Furniture, Equipment & Machinery - Dwellings	\$ 666,416	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -
164 Furniture, Equipment & Machinery - Administration	\$ 196,347	\$ -	\$ -	\$ 134,646	\$ 3,031	\$ -	\$ -
166 Accumulated Depreciation	\$ (97,191,053)	\$ -	\$ -	\$ (83,867)	\$ (3,031)	\$ -	\$ -

Youngstown Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
June 30, 2010

	YouthBuild DOL	Sec 8 N/C	Competitive Stimulus Grant	Formula Stimulus Grant	COCC	ELIM	Total
111 Cash - Unrestricted	\$ -	\$ 883,768	\$ -	\$ -	\$ 92,829	\$ -	\$ 4,676,361
113 Cash - Other Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,147,228
114 Cash - Tenant Security Deposits	\$ -	\$ 9,120	\$ -	\$ -	\$ -	\$ -	\$ 152,470
100 Total Cash	\$ -	\$ 892,888	\$ -	\$ -	\$ 92,829	\$ -	\$ 5,976,059
122 Accounts Receivable - HUD Other Projects	\$ -	\$ 25,837	\$ -	\$ -	\$ -	\$ -	\$ 1,136,617
124 Accounts Receivable - Other Government	\$ 35,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,125
125 Accounts Receivable - Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ 8,850	\$ -	\$ 8,850
126 Accounts Receivable - Tenants	\$ -	\$ 778	\$ -	\$ -	\$ -	\$ -	\$ 368,539
126.1 Allowance for Doubtful Accounts -Tenants	\$ -	\$ (691)	\$ -	\$ -	\$ -	\$ -	\$ (106,015)
126.2 Allowance for Doubtful Accounts -Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128 Fraud Recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144
128.1 Allowance for Doubtful Accounts - Fraud	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ 35,200	\$ 25,924	\$ -	\$ -	\$ 8,850	\$ -	\$ 1,506,260
131 Investments - Unrestricted	\$ -	\$ 251,888	\$ -	\$ -	\$ 124,490	\$ -	\$ 2,015,107
142 Prepaid Expenses and Other Assets	\$ -	\$ 778	\$ -	\$ -	\$ 5,984	\$ -	\$ 82,011
143 Inventories	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ 38,991
144 Inter Program Due From	\$ -	\$ -	\$ -	\$ -	\$ 803,479	\$ (955,777)	\$ -
150 Total Current Assets	\$ 35,200	\$ 1,173,478	\$ -	\$ -	\$ 1,035,632	\$ (955,777)	\$ 9,618,428
161 Land	\$ -	\$ 88,000	\$ -	\$ -	\$ -	\$ -	\$ 3,319,591
162 Buildings	\$ -	\$ 1,721,470	\$ -	\$ -	\$ -	\$ -	\$ 143,792,127
163 Furniture, Equipment & Machinery - Dwellings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 716,416
164 Furniture, Equipment & Machinery - Administration	\$ 11,836	\$ 21,342	\$ -	\$ -	\$ 516,361	\$ -	\$ 883,563
166 Accumulated Depreciation	\$ (2,299)	\$ (1,044,119)	\$ -	\$ -	\$ (393,389)	\$ -	\$ (98,717,758)

Youngstown Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
June 30, 2010

	Project Total	Mod Rehab	Hope VI	Housing Choice Vouchers	State/Local	YouthBuild HUD	ROSS
167 Construction in Progress	\$ 409,505	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
160 Total Capital Assets, Net of Accumulated Depreciation	\$ 49,378,071	\$ -	\$ -	\$ 50,779	\$ 55,392	\$ -	\$ -
171 Notes, Loans, and Mortgages Receivable - Non-Current	\$ 177,354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174 Other Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
180 Total Non-Current Assets	\$ 177,354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
190 Total Assets	\$ 56,129,574	\$ 149,253	\$ -	\$ 1,581,582	\$ 121,405	\$ -	\$ 9,677
312 Accounts Payable <= 90 Days	\$ 570,672	\$ -	\$ -	\$ 4,898	\$ 297	\$ -	\$ -
321 Accrued Wage/Payroll Taxes Payable	\$ 173,688	\$ -	\$ -	\$ 64,538	\$ 3,429	\$ -	\$ -
322 Accrued Compensated Absences - Current Portion	\$ 111,631	\$ -	\$ -	\$ 40,840	\$ -	\$ -	\$ -
331 Accounts Payable - HUD PHA Programs	\$ -	\$ 5,091	\$ -	\$ -	\$ -	\$ -	\$ -
341 Tenant Security Deposits	\$ 143,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
342 Deferred Revenues	\$ 493,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	\$ 225,025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
347 Inter Program - Due To	\$ 644,837	\$ -	\$ -	\$ 193,962	\$ 59,174	\$ -	\$ 9,677
310 Total Current Liabilities	\$ 2,362,812	\$ 5,091	\$ -	\$ 304,238	\$ 62,900	\$ -	\$ 9,677
351 Capital Projects/Mortgage Revenue Bonds	\$ 1,417,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
353 Non-current Liabilities - Other	\$ 26,502	\$ -	\$ -	\$ 120,770	\$ -	\$ -	\$ -
354 Accrued Compensated Absences - Non Current	\$ 229,965	\$ -	\$ -	\$ 19,913	\$ -	\$ -	\$ -
350 Total Non-Current Liabilities	\$ 1,673,530	\$ -	\$ -	\$ 140,683	\$ -	\$ -	\$ -
300 Total Liabilities	\$ 4,036,342	\$ 5,091	\$ -	\$ 444,921	\$ 62,900	\$ -	\$ 9,677

Youngstown Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
June 30, 2010

	YouthBuild DOL	Sec 8 N/C	Competitive Stimulus Grant	Formula Stimulus Grant	COCC	ELIM	Total
167 Construction in Progress	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 409,505
160 Total Capital Assets, Net of Accumulated Depreciation	\$ 9,537	\$ 786,693	\$ -	\$ -	\$ 122,972	\$ -	\$ 50,403,444
171 Notes, Loans, and Mortgages Receivable - Non-Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,354
174 Other Assets	\$ -	\$ -	\$ -	\$ -	\$ 1,450	\$ -	\$ 1,450
180 Total Non-Current Assets	\$ -	\$ -	\$ -	\$ -	\$ 1,450	\$ -	\$ 178,804
190 Total Assets	\$ 44,737	\$ 1,960,171	\$ -	\$ -	\$ 1,160,054	\$ (955,777)	\$ 60,200,676
312 Accounts Payable <= 90 Days	\$ 5,630	\$ 2,534	\$ -	\$ -	\$ 18,447	\$ -	\$ 602,478
321 Accrued Wage/Payroll Taxes Payable	\$ -	\$ 5,201	\$ -	\$ -	\$ 146,357	\$ -	\$ 393,213
322 Accrued Compensated Absences - Current Portion	\$ -	\$ -	\$ -	\$ -	\$ 100,530	\$ -	\$ 253,001
331 Accounts Payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,091
341 Tenant Security Deposits	\$ -	\$ 9,120	\$ -	\$ -	\$ -	\$ -	\$ 152,470
342 Deferred Revenues	\$ 21,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 514,997
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,025
347 Inter Program - Due To	\$ 8,182	\$ 36,856	\$ -	\$ -	\$ 3,089	\$ (955,777)	\$ -
310 Total Current Liabilities	\$ 35,200	\$ 53,711	\$ -	\$ -	\$ 268,423	\$ (955,777)	\$ 2,146,275
351 Capital Projects/Mortgage Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,417,063
353 Non-current Liabilities - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147,272
354 Accrued Compensated Absences - Non Current	\$ -	\$ -	\$ -	\$ -	\$ 108,429	\$ -	\$ 358,307
350 Total Non-Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 108,429	\$ -	\$ 1,922,642
300 Total Liabilities	\$ 35,200	\$ 53,711	\$ -	\$ -	\$ 376,852	\$ (955,777)	\$ 4,068,917

Youngstown Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
June 30, 2010

	Project Total	Mod Rehab	Hope VI	Housing Choice Vouchers	State/Local	YouthBuild HUD	ROSS
508.1 Invested In Capital Assets, Net of Related Debt	\$ 47,735,983	\$ -	\$ -	\$ 50,779	\$ 55,392	\$ -	\$ -
511.1 Restricted Net Assets	\$ -	\$ -	\$ -	\$ 999,956	\$ -	\$ -	\$ -
512.1 Unrestricted Net Assets	\$ 4,357,249	\$ 144,162	\$ -	\$ 85,926	\$ 3,113	\$ -	\$ -
513 Total Equity/Net Assets	\$ 52,093,232	\$ 144,162	\$ -	\$ 1,136,661	\$ 58,505	\$ -	\$ -
600 Total Liabilities and Equity/Net Assets	\$ 56,129,574	\$ 149,253	\$ -	\$ 1,581,582	\$ 121,405	\$ -	\$ 9,677
70300 Net Tenant Rental Revenue	\$ 2,169,378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400 Tenant Revenue - Other	\$ 244,035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70500 Total Tenant Revenue	\$ 2,413,413	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600 HUD PHA Operating Grants	\$ 7,880,420	\$ 196,350	\$ -	\$ 11,558,452	\$ -	\$ 16,448	\$ 155,990
70610 Capital Grants	\$ 2,430,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70710 Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70720 Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70730 Book Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70740 Front Line Service Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70750 Other Fees	\$ 11,011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70700 Total Fee Revenue	\$ 11,011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70800 Other Government Grants	\$ -	\$ -	\$ -	\$ -	\$ 55,392	\$ -	\$ -
71100 Investment Income - Unrestricted	\$ 18,143	\$ 119	\$ -	\$ 268	\$ -	\$ -	\$ -
71400 Fraud Recovery	\$ -	\$ -	\$ -	\$ 1,180	\$ -	\$ -	\$ -
71500 Other Revenue	\$ 29,439	\$ -	\$ -	\$ 214	\$ 48,390	\$ -	\$ -
72000 Investment Income - Restricted	\$ -	\$ -	\$ -	\$ 935	\$ -	\$ -	\$ -
70000 Total Revenue	\$ 12,783,001	\$ 196,469	\$ -	\$ 11,561,049	\$ 103,782	\$ 16,448	\$ 155,990

Youngstown Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
June 30, 2010

	YouthBuild DOL	Sec 8 N/C	Competitive Stimulus Grant	Formula Stimulus Grant	COCC	ELIM	Total
508.1 Invested In Capital Assets, Net of Related Debt	\$ 9,537	\$ 786,693	\$ -	\$ -	\$ 122,972	\$ -	\$ 48,761,356
511.1 Restricted Net Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 999,956
512.1 Unrestricted Net Assets	\$ -	\$ 1,119,767	\$ -	\$ -	\$ 660,230	\$ -	\$ 6,370,447
513 Total Equity/Net Assets	\$ 9,537	\$ 1,906,460	\$ -	\$ -	\$ 783,202	\$ -	\$ 56,131,759
600 Total Liabilities and Equity/Net Assets	\$ 44,737	\$ 1,960,171	\$ -	\$ -	\$ 1,160,054	\$ (955,777)	\$ 60,200,676
70300 Net Tenant Rental Revenue	\$ -	\$ 136,093	\$ -	\$ -	\$ -	\$ -	\$ 2,305,471
70400 Tenant Revenue - Other	\$ -	\$ 1,022	\$ -	\$ -	\$ -	\$ -	\$ 245,057
70500 Total Tenant Revenue	\$ -	\$ 137,115	\$ -	\$ -	\$ -	\$ -	\$ 2,550,528
70600 HUD PHA Operating Grants	\$ -	\$ 255,361	\$ 13,415	\$ 53,840	\$ 60,301	\$ -	\$ 20,190,577
70610 Capital Grants	\$ -	\$ -	\$ 348,737	\$ 592,241	\$ -	\$ -	\$ 3,371,553
70710 Management Fee	\$ -	\$ -	\$ -	\$ -	\$ 978,854	\$ (978,854)	\$ -
70720 Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ 178,560	\$ (178,560)	\$ -
70730 Book Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ 113,595	\$ (113,595)	\$ -
70740 Front Line Service Fee	\$ -	\$ -	\$ -	\$ -	\$ 187,140	\$ (187,140)	\$ -
70750 Other Fees	\$ -	\$ -	\$ -	\$ -	\$ 361,024	\$ (173,884)	\$ 198,151
70700 Total Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ 1,819,173	\$ (1,632,033)	\$ 198,151
70800 Other Government Grants	\$ 693,147	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 748,539
71100 Investment Income - Unrestricted	\$ -	\$ 4,432	\$ -	\$ -	\$ 2,544	\$ -	\$ 25,506
71400 Fraud Recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,180
71500 Other Revenue	\$ -	\$ 969	\$ -	\$ -	\$ 58,840	\$ -	\$ 137,852
72000 Investment Income - Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 935
70000 Total Revenue	\$ 693,147	\$ 397,877	\$ 362,152	\$ 646,081	\$ 1,940,858	\$ (1,632,033)	\$ 27,224,821

Youngstown Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
June 30, 2010

	Project Total	Mod Rehab	Hope VI	Housing Choice Vouchers	State/Local	YouthBuild HUD	ROSS
91100 Administrative Salaries	\$ 710,486	\$ 8,930	\$ -	\$ 510,565	\$ 28,285	\$ -	\$ 87,804
91200 Auditing Fees	\$ 17,401	\$ 81	\$ -	\$ 4,616	\$ -	\$ -	\$ -
91300 Management Fee	\$ 978,854	\$ 5,352	\$ -	\$ 306,017	\$ -	\$ -	\$ -
91310 Book-keeping Fee	\$ 109,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91400 Advertising and Marketing	\$ 7,872	\$ 5	\$ -	\$ 285	\$ -	\$ -	\$ -
91500 Employee Benefit contributions - Administrative	\$ 286,204	\$ 3,551	\$ -	\$ 203,024	\$ 12,730	\$ -	\$ 47,279
91600 Office Expenses	\$ 18,013	\$ 75	\$ -	\$ 4,276	\$ -	\$ -	\$ 56
91700 Legal Expense	\$ 38,919	\$ 2	\$ -	\$ 99	\$ -	\$ -	\$ -
91800 Travel	\$ 19,037	\$ 122	\$ -	\$ 6,969	\$ 1,012	\$ 50	\$ 1,288
91810 Allocated Overhead	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91900 Other	\$ 552,241	\$ 1,355	\$ -	\$ 77,476	\$ 2,134	\$ 3,145	\$ 1,632
91000 Total Operating - Administrative	\$ 2,738,752	\$ 19,473	\$ -	\$ 1,113,327	\$ 44,161	\$ 3,195	\$ 138,059
92000 Asset Management Fee	\$ 178,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92100 Tenant Services - Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,253	\$ -
92400 Tenant Services - Other	\$ 12,362	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,931
92500 Total Tenant Services	\$ 12,362	\$ -	\$ -	\$ -	\$ -	\$ 13,253	\$ 17,931
93100 Water	\$ 189,299	\$ 5	\$ -	\$ 307	\$ -	\$ -	\$ -
93200 Electricity	\$ 794,503	\$ 89	\$ -	\$ 5,084	\$ -	\$ -	\$ -
93300 Gas	\$ 785,452	\$ 27	\$ -	\$ 1,558	\$ -	\$ -	\$ -
93600 Sewer	\$ 339,547	\$ 7	\$ -	\$ 421	\$ -	\$ -	\$ -
93000 Total Utilities	\$ 2,108,801	\$ 128	\$ -	\$ 7,370	\$ -	\$ -	\$ -
94100 Ordinary Maintenance and Operations - Labor	\$ 1,018,496	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 355,371	\$ 72	\$ -	\$ 4,116	\$ -	\$ -	\$ -

Youngstown Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
June 30, 2010

	YouthBuild DOL	Sec 8 N/C	Competitive Stimulus Grant	Formula Stimulus Grant	COCC	ELIM	Total
91100 Administrative Salaries	\$ 227,690	\$ 34,731	\$ -	\$ -	\$ 913,324	\$ -	\$ 2,521,815
91200 Auditing Fees	\$ -	\$ 484	\$ -	\$ -	\$ 2,900	\$ -	\$ 25,482
91300 Management Fee	\$ 40,000	\$ 9,655	\$ -	\$ -	\$ -	\$ (1,339,878)	\$ -
91310 Book-keeping Fee	\$ -	\$ 3,870	\$ -	\$ -	\$ -	\$ (113,595)	\$ -
91400 Advertising and Marketing	\$ 1,724	\$ 3	\$ -	\$ -	\$ 6,598	\$ -	\$ 16,487
91500 Employee Benefit contributions - Administrative	\$ 122,602	\$ 13,944	\$ -	\$ -	\$ 286,511	\$ -	\$ 975,845
91600 Office Expenses	\$ 3,746	\$ 697	\$ -	\$ -	\$ 12,519	\$ -	\$ 39,382
91700 Legal Expense	\$ -	\$ 26	\$ -	\$ -	\$ 22,223	\$ -	\$ 61,269
91800 Travel	\$ 1,150	\$ 279	\$ -	\$ -	\$ 25,128	\$ -	\$ 55,035
91810 Allocated Overhead	\$ -	\$ 9,039	\$ -	\$ -	\$ -	\$ -	\$ 9,039
91900 Other	\$ 4,007	\$ 12,031	\$ -	\$ -	\$ 207,131	\$ -	\$ 861,152
91000 Total Operating - Administrative	\$ 400,919	\$ 84,759	\$ -	\$ -	\$ 1,476,334	\$ (1,453,473)	\$ 4,565,506
92000 Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (178,560)	\$ -
92100 Tenant Services - Salaries	\$ 166,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 179,869
92400 Tenant Services - Other	\$ 66,515	\$ 565	\$ -	\$ -	\$ 44	\$ -	\$ 97,417
92500 Total Tenant Services	\$ 233,131	\$ 565	\$ -	\$ -	\$ 44	\$ -	\$ 277,286
93100 Water	\$ -	\$ 9,403	\$ -	\$ -	\$ 1,315	\$ -	\$ 200,329
93200 Electricity	\$ 2,446	\$ 42,594	\$ -	\$ -	\$ 21,776	\$ -	\$ 866,492
93300 Gas	\$ 6,215	\$ 4,899	\$ -	\$ -	\$ 6,672	\$ -	\$ 804,823
93600 Sewer	\$ -	\$ 8,927	\$ -	\$ -	\$ 1,802	\$ -	\$ 350,704
93000 Total Utilities	\$ 8,661	\$ 65,823	\$ -	\$ -	\$ 31,565	\$ -	\$ 2,222,348
94100 Ordinary Maintenance and Operations - Labor	\$ -	\$ 25,310	\$ -	\$ -	\$ 100,298	\$ -	\$ 1,144,104
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 1,341	\$ 6,465	\$ -	\$ -	\$ 31,242	\$ -	\$ 398,607

Youngstown Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
June 30, 2010

	Project Total	Mod Rehab	Hope VI	Housing Choice Vouchers	State/Local	YouthBuild HUD	ROSS
94300 Ordinary Maintenance and Operations Contracts	\$ 1,266,460	\$ 77	\$ -	\$ 4,395	\$ -	\$ -	\$ -
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 408,687	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94000 Total Maintenance	\$ 3,049,014	\$ 149	\$ -	\$ 8,511	\$ -	\$ -	\$ -
95200 Protective Services - Other Contract Costs	\$ 299,477	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95000 Total Protective Services	\$ 299,477	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96110 Property Insurance	\$ 281,257	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96120 Liability Insurance	\$ -	\$ 125	\$ -	\$ 7,121	\$ -	\$ -	\$ -
96130 Workmen's Compensation	\$ 81,228	\$ 437	\$ -	\$ 24,973	\$ -	\$ -	\$ -
96100 Total Insurance Premiums	\$ 362,485	\$ 562	\$ -	\$ 32,094	\$ -	\$ -	\$ -
96200 Other General Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96210 Compensated Absences	\$ 93,123	\$ 361	\$ -	\$ 20,666	\$ -	\$ -	\$ -
96300 Payments in Lieu of Taxes	\$ 89,217	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96400 Bad debt - Tenant Rents	\$ 154,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96800 Severance Expense	\$ 34,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96000 Total Other General Expenses	\$ 371,951	\$ 361	\$ -	\$ 20,666	\$ -	\$ -	\$ -
96720 Interest on Notes Payable (Short and Long Term	\$ 91,051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96700 Total Interest Expense and Amortization Cost	\$ 91,051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96900 Total Operating Expenses	\$ 9,212,453	\$ 20,673	\$ -	\$ 1,181,968	\$ 44,161	\$ 16,448	\$ 155,990
97000 Excess of Operating Revenue over Operating Expenses	\$ 3,570,548	\$ 175,796	\$ -	\$ 10,379,081	\$ 59,621	\$ -	\$ -

Youngstown Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
June 30, 2010

	YouthBuild DOL	Sec 8 N/C	Competitive Stimulus Grant	Formula Stimulus Grant	COCC	ELIM	Total
94300 Ordinary Maintenance and Operations Contracts	\$ 36,270	\$ 33,275	\$ -	\$ -	\$ 26,602	\$ -	\$ 1,367,079
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ -	\$ 10,181	\$ -	\$ -	\$ 33,342	\$ -	\$ 452,210
94000 Total Maintenance	\$ 37,611	\$ 75,231	\$ -	\$ -	\$ 191,484	\$ -	\$ 3,362,000
95200 Protective Services - Other Contract Costs	\$ 978	\$ 2,753	\$ -	\$ -	\$ 92,218	\$ -	\$ 395,426
95000 Total Protective Services	\$ 978	\$ 2,753	\$ -	\$ -	\$ 92,218	\$ -	\$ 395,426
96110 Property Insurance	\$ -	\$ 2,855	\$ -	\$ -	\$ 2,395	\$ -	\$ 286,507
96120 Liability Insurance	\$ -	\$ 81	\$ -	\$ -	\$ -	\$ -	\$ 7,327
96130 Workmen's Compensation	\$ -	\$ 2,860	\$ -	\$ -	\$ 71,459	\$ -	\$ 180,957
96100 Total Insurance Premiums	\$ -	\$ 5,796	\$ -	\$ -	\$ 73,854	\$ -	\$ 474,791
96200 Other General Expenses	\$ -	\$ -	\$ -	\$ -	\$ 7,142	\$ -	\$ 7,142
96210 Compensated Absences	\$ -	\$ 654	\$ -	\$ -	\$ 42,090	\$ -	\$ 156,894
96300 Payments in Lieu of Taxes	\$ 11	\$ 32	\$ -	\$ -	\$ -	\$ -	\$ 89,260
96400 Bad debt - Tenant Rents	\$ -	\$ 1,054	\$ -	\$ -	\$ -	\$ -	\$ 155,772
96800 Severance Expense	\$ -	\$ -	\$ -	\$ -	\$ 11,884	\$ -	\$ 46,777
96000 Total Other General Expenses	\$ 11	\$ 1,740	\$ -	\$ -	\$ 61,116	\$ -	\$ 455,845
96720 Interest on Notes Payable (Short and Long Term	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,051
96700 Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,051
96900 Total Operating Expenses	\$ 681,311	\$ 236,667	\$ -	\$ -	\$ 1,926,615	\$ (1,632,033)	\$ 11,844,253
97000 Excess of Operating Revenue over Operating Expenses	\$ 11,836	\$ 161,210	\$ 362,152	\$ 646,081	\$ 14,243	\$ -	\$ 15,380,568

Youngstown Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
June 30, 2010

	Project Total	Mod Rehab	Hope VI	Housing Choice Vouchers	State/Local	YouthBuild HUD	ROSS
97200 Casualty Losses - Non-capitalized	\$ 8,308	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300 Housing Assistance Payments	\$ -	\$ 161,887	\$ -	\$ 10,528,928	\$ -	\$ -	\$ -
97400 Depreciation Expense	\$ 4,473,083	\$ -	\$ -	\$ 14,099	\$ -	\$ -	\$ -
90000 Total Expenses	\$ 13,693,844	\$ 182,560	\$ -	\$ 11,724,995	\$ 44,161	\$ 16,448	\$ 155,990
10010 Operating Transfer In	\$ 1,008,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10020 Operating transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10070 Extraordinary Items, Net Gain/Loss	\$ -	\$ -	\$ (7,503,626)	\$ -	\$ (277,576)	\$ -	\$ -
10080 Special Items (Net Gain/Loss)	\$ (43,060)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10100 Total Other financing Sources (Uses)	\$ 965,173	\$ -	\$ (7,503,626)	\$ -	\$ (277,576)	\$ -	\$ -
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 54,330	\$ 13,909	\$ (7,503,626)	\$ (163,946)	\$ (217,955)	\$ -	\$ -
11030 Beginning Equity	\$ 44,346,634	\$ 130,253	\$ 15,151,408	\$ 1,300,607	\$ 276,460	\$ -	\$ -
Ending Equity	\$ 44,400,964	\$ 144,162	\$ 7,647,782	\$ 1,136,661	\$ 58,505	\$ -	\$ -
11020 Required Annual Debt Principal Payments	\$ 228,146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040 Prior Period Adjustment	\$ 7,692,268	\$ -	\$ (7,647,782)	\$ -	\$ -	\$ -	\$ -
11170 Administrative Fee Equity	\$ -	\$ -	\$ -	\$ 399,925	\$ -	\$ -	\$ -
11180 Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ 736,736	\$ -	\$ -	\$ -
11190 Unit Months Available	17,710	720	-	26,556	-	-	-
11210 Number of Unit Months Leased	14,493	720	-	26,207	-	-	-
11270 Excess Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620 Building Purchases	\$ 2,430,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Youngstown Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
June 30, 2010

	YouthBuild DOL	Sec 8 N/C	Competitive Stimulus Grant	Formula Stimulus Grant	COCC	ELIM	Total
97200 Casualty Losses - Non-capitalized	\$ -	\$ -	\$ -	\$ -	\$ 418	\$ -	\$ 8,726
97300 Housing Assistance Payments	\$ -	\$ 104,826	\$ -	\$ -	\$ -	\$ -	\$ 10,795,641
97400 Depreciation Expense	\$ 2,299	\$ 49,427	\$ -	\$ -	\$ 22,743	\$ -	\$ 4,561,651
90000 Total Expenses	\$ 683,610	\$ 390,920	\$ -	\$ -	\$ 1,949,776	\$ (1,632,033)	\$ 27,210,271
10010 Operating Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,008,233)	\$ -
10020 Operating transfer Out	\$ -	\$ -	\$ (362,152)	\$ (646,081)	\$ -	\$ 1,008,233	\$ -
10070 Extraordinary Items, Net Gain/Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,781,202)
10080 Special Items (Net Gain/Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (43,060)
10100 Total Other financing Sources (Uses)	\$ -	\$ -	\$ (362,152)	\$ (646,081)	\$ -	\$ -	\$ (7,824,262)
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 9,537	\$ 6,957	\$ -	\$ -	\$ (8,918)	\$ -	\$ (7,809,712)
11030 Beginning Equity	\$ -	\$ 1,943,989	\$ -	\$ -	\$ 792,120	\$ -	\$ 63,941,471
Ending Equity	\$ 9,537	\$ 1,950,946	\$ -	\$ -	\$ 783,202	\$ -	\$ 56,131,759
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 228,146
11040 Prior Period Adjustment	\$ -	\$ (44,486)	\$ -	\$ -	\$ -	\$ -	\$ -
11170 Administrative Fee Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 399,925
11180 Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 736,736
11190 Unit Months Available	-	1,032	-	-	-	-	46,018
11210 Number of Unit Months Leased	-	959	-	-	-	-	42,379
11270 Excess Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620 Building Purchases	\$ -	\$ -	\$ 348,737	\$ 592,241	\$ -	\$ -	\$ 3,371,553

Youngstown Metropolitan Housing Authority
Schedule of Expenditure of Federal Award
For the Year Ended June 30, 2010

FEDERAL GRANTOR / PASS THROUGH GRANTOR PROGRAM TITLES	CFDA NUMBER	EXPENDITURES
U.S. Department of Housing and Urban Development		
Direct Program		
Section 8 Project Base (Cluster):		
Section 8 New Construction Program	14.182	\$255,361
Section 8 Moderate Rehabilitation (Cluster)	14.856	<u>196,350</u>
Total Section 8 Project Base Cluster Programs		<u>451,711</u>
Opportunity for Youth – Youthbuild Program	14.243	16,448
Low Rent Public Housing	14.850	7,303,650
Resident Opportunity and Supportive Services	14.870	155,990
Housing Choice Voucher Program	14.871	11,558,452
Capital Fund Program Cluster:		
- Public Housing Capital Fund Program	14.872	3,067,646
- Capital Fund Formula Stimulus Grant	14.885	646,081
- Capital Fund Competitive Stimulus Grant	14.884	<u>362,152</u>
Total Capital Fund Program (Cluster)		<u>4,075,879</u>
Total U.S. Department of Housing and Urban Development		<u>23,562,130</u>
U.S. Department of Labor		
Direct Program		
Youthbuild	17.274	<u>693,147</u>
Total U.S. Department of Labor		<u>693,147</u>
Total Expenditure of Federal Award		<u><u>\$24,255,277</u></u>



6548 Royalton Road, Suite 104
North Royalton, Ohio 44133
Phone (440) 877-9870
Fax (440) 877-9237
sconsiglio@aol.com

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

Board of Directors
Youngstown Metropolitan Housing
Authority

I have audited the financial statements of the business-type activities of the Youngstown Metropolitan Housing Authority, Ohio, as of and for the year ended June 30, 2010, which collectively comprise the Youngstown Metropolitan Housing Authority basic financial statements and have issued my report thereon dated December 16, 2010. I conducted my 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.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Youngstown Metropolitan Housing Authority, Ohio's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the entity's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Government's financial statements will not be prevented, or detected and timely corrected.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Youngstown Metropolitan Housing Authority financial statements are free of material misstatement, I performed tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The result of my 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 of the Board of Directors, management, and federal awarding agencies and is not intended to be and should not be used by anyone other than those specified parties.

Salvatore Consiglio, CPA, Inc.
December 16, 2010



6548 Royalton Road, Suite 104
North Royalton, Ohio 44133
Phone (440) 877-9870
Fax (440) 877-9237
sconsiglio@aol.com

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Directors
Youngstown Metropolitan Housing
Authority

Compliance

I have audited the compliance of the Youngstown Metropolitan Housing Authority, Ohio, with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010. Youngstown Metropolitan Housing Authority, Ohio major federal programs are identified in the summary of auditor's result section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Youngstown Metropolitan Housing Authority, Ohio's management. My responsibility is to express an opinion on Youngstown Metropolitan Housing Authority, Ohio's compliance based on my audit.

I conducted my 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. Those standards and OMB Circular A-133 require that I 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 the Youngstown Metropolitan Housing Authority, Ohio's compliance with those requirements and performing such other procedures, as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on Youngstown Metropolitan Housing Authority, Ohio's compliance with those requirements.

In my opinion, Youngstown Metropolitan Housing Authority, Ohio, complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

The management of Youngstown Metropolitan Housing Authority, Ohio is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing my audit, I considered Youngstown Metropolitan Housing Authority 's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of Youngstown Metropolitan Housing Authority 's internal control over compliance.

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

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above.

This report is intended for the information of the Board of Directors, management, and federal awarding agencies and is not intended to be and should not be used by anyone other than those specified parties.

Salvatore Consiglio, CPA, Inc.
December 16, 2010

Youngstown Metropolitan Housing Authority
 Schedule of Findings and Questioned Costs
 OMB Circular A-133 § .505
 June 30, 2010

1. SUMMARY OF AUDITOR'S RESULTS
--

Type of Financial Statement Opinion	Unqualified
Were there any significant deficiency reported as material weakness at the financial statement level (GAGAS)?	No
Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
Were there any reported material non-compliance at the financial statement level (GAGAS)?	No
Were there any significant deficiency reported for any major federal programs as material weakness?	No
Were there any other significant deficiency reported for the major federal programs?	No
Type of Major Programs' Compliance Opinion	Unqualified
Are there any reportable findings under § .510?	No
Major Programs (list):	CFDA # 14.850 Low Rent Public Housing Program; 14.872 Public Housing Capital Fund; 14.885 Capital Fund Formula Stimulus; 14.884 Capital Fund Competitive Stimulus
Dollar Threshold: Type A/B Programs	Type A: > \$727,658 Type B: All Others
Low Risk Auditee?	Yes

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
--

There are no Findings or questioned costs for the year ended June 30, 2010.

3. FINDINGS RELATED TO FEDERAL AWARDS
--

There are no Findings or questioned costs for the year ended June 30, 2010.

Youngstown Metropolitan Housing Authority
 Schedule of Prior Audit Findings
 June 30, 2010

The following are the status of the June 30, 2009 audit findings.

Finding Number	Finding Summary	Fully Corrected?	Not Corrected; Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain:
YMHA-2009-1	Eligibility – supporting documentation	Yes	Corrected – No errors noted in current year audit.

This Page is Intentionally Left Blank.



Dave Yost • Auditor of State

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY

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
FEBRUARY 15, 2011