

**AUDITED BASIC FINANCIAL STATEMENTS**  
**OF THE**  
**SENECA METROPOLITAN HOUSING AUTHORITY**  
**APRIL 1, 2011 – MARCH 31, 2012**







# Dave Yost • Auditor of State

Board of Trustees  
Seneca Metropolitan Housing Authority  
P.O. Box 1029  
Mansfield, Ohio 44901

We have reviewed the *Independent Auditors' Report* of the Seneca Metropolitan Housing Authority, Seneca County, prepared by Wilson, Shannon & Snow, Inc., for the audit period April 1, 2011 through March 31, 2012. 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 Seneca 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

November 13, 2012

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**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**TABLE OF CONTENTS**

<b><u>TITLE</u></b>	<b><u>PAGE</u></b>
INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	3
BASIC FINANCIAL STATEMENTS:	
STATEMENT OF NET ASSETS	11
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS	12
STATEMENT OF CASH FLOWS	13
NOTES TO THE BASIC FINANCIAL STATEMENTS	14
SUPPLEMENTAL DATA:	
STATEMENT OF NET ASSETS – FDS SCHEDULE SUBMITTED TO HUD	19
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS – FDS SCHEDULE SUBMITTED TO HUD	20
STATEMENT OF CHANGES IN EQUITY BALANCES – FDS SCHEDULE SUBMITTED TO HUD	21
SCHEDULE OF FEDERAL AWARDS EXPENDITURES AND NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES	22
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY <i>GOVERNMENT AUDITING STANDARDS</i>	23
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO ITS MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY <i>OMB CIRCULAR A-133</i>	25
SCHEDULE OF FINDINGS – <i>OMB CIRCULAR A-133 § .505</i>	27

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Board of Trustees  
Seneca Metropolitan Housing Authority  
P.O. Box 1029  
Mansfield, Ohio 44901

## INDEPENDENT AUDITORS' REPORT

We have audited the accompanying basic financial statements of the Seneca Metropolitan Housing Authority, Seneca County, Ohio (the Authority) as of and for the fiscal year ended March 31, 2012, as listed in the table of contents. These financial statements are the responsibility of the 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Seneca Metropolitan Housing Authority, Seneca County, as of March 31, 2012, and the changes in financial position and its cash flows for the fiscal 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 a report dated August 12, 2012, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

*Wilson, Shannon & Snow, Inc.*

**CERTIFIED PUBLIC ACCOUNTANTS**  
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Newark, Ohio 43055  
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FAX (740) 345-5635

Seneca Metropolitan Housing Authority  
Board of Trustees  
Independent Auditors' Report  
Page 2

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, as listed in the table of contents, to supplement the basic financial statements. Although this information is not a part of the basic financial statements, the Governmental Accountant Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the Authority's basic financial statements taken as a whole. The Schedule of Federal Awards Expenditures provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*, and the Supplemental Financial Data Schedules are required by the U.S. Department of Housing and Urban Development, are not a required part of the basic financial statements. The Schedule of Federal Awards Expenditures and Supplemental Financial Data Schedules are management's responsibility, and were derived from and relate directly to underlying accounting and other records used to prepare the basic financial statements. These schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Wilson, Shuman & Sauer, Inc.*

Newark, Ohio  
August 12, 2012



**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012  
(UNAUDITED)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Seneca Metropolitan Housing Authority, Seneca County, (the "Authority") Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position, and (d) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current years activities, resulting changes and currently known facts, please read it in conjunction with the Authority's financial statements (beginning on page 11).

**FINANCIAL HIGHLIGHTS**

- During fiscal year 2012, the Authority's net assets increased by \$13,666 (or 15.52%). Since the Authority engages only in business-type activities, the increase is all in the category of business-type net assets. Net Assets for fiscal year 2011 were \$88,034 and net assets for fiscal year 2012 were \$101,700.
  
- Revenues increased by \$56,990 (or 6.13%) during fiscal year 2012, and were \$929,946 and \$986,936 for fiscal year 2011 and fiscal year 2012, respectively.
  
- Expenses of the Authority increased by \$34,284 (or 3.65%). Total expenses were \$938,986 and \$973,270 for fiscal year 2011 and fiscal year 2012, respectively.

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**MANAGEMENT’S DISCUSSION AND ANALYSIS - CONTINUED  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012  
(UNAUDITED)**

**USING THIS ANNUAL REPORT**

The Report includes three major sections, the “Management’s Discussion and Analysis (MD&A)”, “Basic Financial Statements”, and “Other Required Supplementary Information”:

**MD&A**

~ Management’s Discussion  
And Analysis –pgs 3-10 ~

**Basic Financial Statements**

~ Basic Financial Statements – pgs 11-13 ~  
~ Notes to the Basic Financial Statements – pg 14~

**Other Required Supplementary Information**

~ Required Supplementary Information - none~

The primary focus of the Authority’s financial statements is on the Authority as a whole. The Authority operates as a single enterprise fund and this presentation allows the user to address relevant questions, broaden a basis for comparison (year to year or Authority to Authority) and enhance the Authority’s accountability.

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012  
(UNAUDITED)**

**Government-Wide Financial Statements**

The Government-wide financial statements are designed to be corporate-like in that all business-type activities are consolidated into columns, which add to a total for the entire Authority.

These Statements include a Statement of Net Assets, which is similar to a Balance Sheet. The Statement of Net Assets reports all financial and capital resources for the Authority. The statement is presented in the format where assets, minus liabilities, equal "Net Assets", formally known as equity. Assets and liabilities are presented in order of liquidity, and are classified as "Current" (convertible into cash within one year), and "Non-current".

The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to represent the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net Assets (formally equity) are reported in three broad categories:

Net Assets, Invested in Capital Assets: This component of Net Assets consists of all Capital Assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Authority does not have any outstanding debt.

Restricted Net Assets: This component of Net Assets consists of restricted assets, when constraints are placed on the 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", or "Restricted Net Assets".

The Authority-wide financial statements also include a Statement of Revenues, Expenses and Changes in Net Assets (similar to an Income Statement). This Statement includes Operating Revenues, such as grant revenue, Operating Expenses, such as administrative, utilities, and maintenance, and depreciation, and Non-Operating Revenue, such as investment income.

The focus of the Statement of Revenues, Expenses and Changes in Net Assets is the "Change in Net Assets", which is similar to Net Income or Loss.

Finally, Statement of Cash Flows is included, which discloses net cash provided by, or used for operating activities, non-capital financing activities, investing activities, and from capital and related financing activities.

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**MANAGEMENT’S DISCUSSION AND ANALYSIS - CONTINUED  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012  
(UNAUDITED)**

**The Authority’s Fund**

The Authority consists of exclusively an Enterprise Fund. The Enterprise fund utilizes the full accrual basis of accounting. The Enterprise method of accounting is similar to accounting utilized in the private sector.

The fund maintained by the Authority is required by the Department of Housing and Urban Development (HUD).

**Business-Type Activities:**

**Housing Choice Voucher Program** – Under the Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own the property. The Authority subsidizes the family’s rent through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants’ rent at 30% of adjusted household income.

Other Programs - In addition to the major program above, the Authority also maintains other grant programs. The other activities the Authority is involved with are listed below:

Home Investment Partnerships Program – grant monies are received from local sources to administer this program in a manner similar to the Housing Choice Voucher Program.

Community Housing Improvement Program – grant monies are received from local sources to administer this program in a manner similar to the Housing Choice Voucher Program.

**Statement of Net Assets**

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

**STATEMENT OF NET ASSETS**

	<u>2012</u>	<u>2011</u>
Current and Other Assets	\$ 104,700	\$ 99,286
Capital Assets	<u>442</u>	<u>736</u>
Total Assets	<u>105,142</u>	<u>100,022</u>
Current Liabilities	<u>3,442</u>	<u>11,988</u>
Total Liabilities	<u>3,442</u>	<u>11,988</u>
Net Assets:		
Invested in Capital Assets	442	736
Restricted	70,617	67,698
Unrestricted	<u>30,641</u>	<u>19,600</u>
Total Net Assets	\$ <u>101,700</u>	\$ <u>88,034</u>

For more detailed information see page 11 for the Statement of Net Assets.

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**MANAGEMENT’S DISCUSSION AND ANALYSIS - CONTINUED  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012  
(UNAUDITED)**

**Major Factors Affecting the Statement of Net Assets**

Current and other assets increased by \$5,414 in fiscal year 2012. This difference mostly represents excess funding received which increased the current year surplus which increased current assets (primarily cash). Liabilities decreased by \$8,546 in fiscal year 2012 due to the decrease of the overpayment of administrative funds that are now deferred to fiscal year 2013.

Capital assets decreased \$294 during fiscal year 2012. The decrease is attributed to current year’s depreciation. For more detail see “Capital Assets and Debt Administration” on page 9.

While the result of operations is a significant measure of the Authority’s activities, the analysis of the changes in Unrestricted and Restricted Net Assets provides a clearer change in financial well-being.

**CHANGE OF UNRESTRICTED NET ASSETS**

Unrestricted Net Assets March 31, 2011		\$19,600
Results of Operations related to Administrative Fee	\$ 10,747	
Adjustments:		
Depreciation (1)	<u>294</u>	
Adjusted Results from Operations		<u>11,041</u>
Unrestricted Net Assets March 31, 2012		<u>\$30,641</u>

(1) Depreciation is treated as an expense and reduces the results of operations but does not have an impact on Unrestricted Net Assets.

**CHANGE OF RESTRICTED NET ASSETS**

Restricted Net Assets March 31, 2011		\$67,698
Results of Operations		
HAP Reserves Used	\$2,687	
Fraud Recovery Payments	181	
Interest on HAP	<u>51</u>	
Adjusted Results from Operations		<u>2,919</u>
Restricted Net Assets March 31, 2012		<u>\$70,617</u>

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012  
(UNAUDITED)**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**

The following schedule compares the revenues and expenses for the current and previous fiscal year. The Authority is engaged only in Business-Type Activities.

	<u>2012</u>	<u>2011</u>
Revenues		
HUD PHA Operating Grants	\$986,501	\$928,547
Interest	74	195
Fraud Recovery	<u>361</u>	<u>1,204</u>
Total Revenue	<u>986,936</u>	<u>929,946</u>
Expenses		
Administrative	99,532	114,619
Maintenance and operations	3,765	5,785
General	3,373	4,079
Housing Assistance Payments	866,306	814,356
Depreciation	<u>294</u>	<u>147</u>
Total Expenses	<u>973,270</u>	<u>938,986</u>
Change in Net Assets	13,666	(9,040)
Net Assets at April 1	<u>88,034</u>	<u>97,074</u>
Net Assets at March 31	<u>\$101,700</u>	<u>\$88,034</u>

**MAJOR FACTORS AFFECTING THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**

HUD PHA Operating Grants increased by \$57,954 or 6.24% in fiscal year 2012 due to an increase of local grant funding. The leasing rate for HCV program in fiscal year 2012 was 97.62% leasing 2,378 unit months out of a possible 2,436, this is consistent with high leasing rates in prior years.

Housing Assistance Payments expense increased \$51,950 or 6.38% in fiscal year 2012. This increase is attributable to the local grant funding projects. All other expenses (except depreciation) decreased in fiscal year 2012, caused by changes in staff that performed leasing duties, along with the Authority trying to reduce cost.

The \$13,666 surplus is made up of a \$2,919 increase to Restricted HAP funds and a \$10,747 surplus to administrative operations.

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012  
(UNAUDITED)**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of March 31, 2012, the Authority had \$442 invested in capital assets as reflected in the following schedule, which represents a net decrease (addition, deductions and depreciation).

**CAPITAL ASSETS AT FISCAL YEAR-END  
(NET OF ACCUMULATED DEPRECIATION)**

	<u>Business-type Activities</u>	
	<u>2012</u>	<u>2011</u>
Capital Assets, Cost	\$6,589	\$6,589
Accumulated Depreciation	(6,147)	(5,853)
Total	<u>\$ 442</u>	<u>\$ 736</u>

The following reconciliation summarizes the change in Capital Assets, which is presented in detail on page 18 of the notes.

**CHANGE IN CAPITAL ASSETS**

	<u>Business Type Activities</u>
Beginning Balance	\$736
Depreciation	(294)
Ending Balance	<u>\$442</u>

There were no additions or disposals during 2012.

**Debt Outstanding**

As of March 31, 2012, the Authority has no outstanding debt.

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012  
(UNAUDITED)**

**ECONOMIC FACTORS**

Significant economic factors affecting the Authority are as follows:

- Federal funding of the Department of Housing and Urban Development.
- Local labor supply and demand, which can affect salary and wage rates.
- Local inflationary, recession and employment trends, which can affect resident incomes and therefore the demand for housing assistance.
- Inflationary pressure on utility rates, supplies and other costs.

**FINANCIAL CONTACT**

The individual to be contacted regarding this report is Marsha K. Inscho; Finance Manager for the Seneca Metropolitan Housing Authority, at (419) 526-1622. Specific requests may be submitted to the Authority at P.O. Box 1029, Mansfield, OH 44901.



**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**STATEMENT OF NET ASSETS  
MARCH 31, 2012**

**Assets**

Current Assets:

Cash and Cash Equivalents	\$ 29,476
Accounts Receivable	3,257
Accrued Interest Receivable	11
Prepaid Items	<u>1,339</u>
Total Current Assets	<u>34,083</u>

Non-Current Assets:

Restricted Cash	70,617
Capital Assets:	
Furniture and Equipment	6,589
Accumulated Depreciation	<u>(6,147)</u>
Total Capital Assets	<u>442</u>
Total Non-Current Assets	<u>71,059</u>

<b>Total Assets</b>	<u><u>105,142</u></u>
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**Liabilities**

Current Liabilities:

Accounts Payable	3,328
Unearned Revenue	<u>114</u>

<b>Total Liabilities</b>	<u>3,442</u>
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**Net Assets**

Invested in Capital Assets	442
Restricted	70,617
Unrestricted	<u>30,641</u>

<b>Total Net Assets</b>	<u><u>\$ 101,700</u></u>
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The notes to the basic financial statements are an integral part of the statements.

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

<b>Operating Revenues</b>		
HUD PHA Operating Grants		\$ 986,501
Fraud Recovery		<u>361</u>
Total Operating Revenues		<u>986,862</u>
<b>Operating Expenses</b>		
Housing Assistance Payments	\$ 866,306	
Other Administrative Expense	99,532	
Material and Operations	3,765	
Depreciation	294	
General	<u>3,373</u>	
<b>Total Operating Expenses</b>		<u>973,270</u>
Operating Income		<u>13,592</u>
<b>Nonoperating Revenues</b>		
Interest		<u>74</u>
<b>Total Nonoperating Revenues</b>		<u>74</u>
Change in Net Assets		13,666
Net Assets at April 1, 2011		<u>88,034</u>
<b>Net Assets at March 31, 2012</b>		<u><u>\$ 101,700</u></u>

The notes to the basic financial statements are an integral part of this statement.

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

**Cash flows from operating activities:**

Cash received from HUD	\$ 976,655
Cash received from other sources	361
Cash payments for good or services - HUD	(866,306)
Cash payments for goods or services	<u>(108,058)</u>

Net cash provided by operating activities 2,652

**Cash flows from investing activities:**

Interest 74

Net cash provided by investing activities 74

Net change in cash and cash equivalents 2,726

Cash and cash equivalents at April 1, 2011 97,367

Cash and cash equivalents at March 31, 2012 \$ 100,093

**Reconciliation of operating income to net cash provided by operating activities:**

Operating income	\$ 13,592
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	294
Changes in assets and liabilities:	
Accounts receivable	(3,205)
Prepaid items	517
Accounts payable	(1,957)
Unearned revenue	<u>(6,589)</u>

**Net cash provided in operating activities** \$ 2,652

The notes to the basic financial statements are an integral part of this statement.

**SENECA METROPOLITAN HOUSING AUTHORITY**  
**SENECA COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Summary of Significant Accounting Policies

The basic financial statements of the Seneca Metropolitan Housing Authority (the Authority) have been prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the generally 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 Authority was created under the Ohio Revised Code, Section 3735.27. 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 subsidies provided by HUD. The Authority depends on the subsidies from HUD to operate. The accompanying basic financial statements comply with the provisions of GASB Statement No. 39, *Determining Whether Organizations are Component Units*, 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.

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.

**SENECA METROPOLITAN HOUSING AUTHORITY**  
**SENECA COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2012**  
**(CONTINUED)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Fund Accounting

The Authority uses a proprietary fund to report on its financial position and the results of its operations for the Section 8 Housing Choice Voucher program. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

*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 Authority's only proprietary fund type:

*Enterprise Fund* – The Authority is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of the Authority are included on the statement of net assets. The statement of revenues, expenses and changes in net assets presents increases (i.e. revenues) and decreases (i.e. expenses) in total net assets. The statement of cash flows provides information about how the Authority finances and meets cash flow needs.

The Authority accounts for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

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.

Capital Assets

Capital assets are stated at cost and depreciation is computed using the straight line method over the 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 assets life, are not capitalized. The capitalization threshold used by the Authority is \$500. The following are the useful lives used for depreciation purposes:

**SENECA METROPOLITAN HOUSING AUTHORITY**  
**SENECA COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2012**  
**(CONTINUED)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Capital Assets - Continued

<u>Description</u>	<u>Estimated Useful Life - Years</u>
Equipment	5
Computer hardware	3

Cash and Cash Equivalents

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

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets consist of capital assets net of accumulated depreciation. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount reported as restricted net assets at fiscal year end represents the amounts restricted by HUD for future Housing Assistance Payments. When an expense is incurred for purposes which both restricted and unrestricted net assets are available, the Authority first applies restricted net assets.

Estimates

The preparation of the basic 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 basic financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Prepaid Items

Payments made to vendors for services that will benefit beyond year-end are recorded as prepaid items via the consumption method.

Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation. The Authority had restricted assets for Housing Assistance Payment equity balances of \$70,617.

**SENECA METROPOLITAN HOUSING AUTHORITY**  
**SENECA COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2012**  
**(CONTINUED)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the Authority, these revenues are for Housing and Urban Development Grants and other revenues. Operating expenses are necessary costs to provide goods or services that are the primary activity of the fund. All revenues not related to operating activities have been reported as nonoperating revenues.

Accounts Receivable

Management considers all accounts receivable to be collected in full.

**2. CASH AND CASH EQUIVALENTS**

Cash equivalents include short-term, highly liquid investments that are both readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less qualify under this definition.

All monies are deposited into banks as determined by the Authority. Funds are deposited in a non-interest bearing checking account. Security shall be furnished for all accounts in the Authority's name.

Cash and cash equivalents included in the Authority's cash position at March 31, 2012 are as follows:

Demand deposits:	
Bank balance - Checking	\$76,342
Items-in-transit	<u>(1,467)</u>
Carrying balance	<u>\$74,875</u>

Of the fiscal year-end cash balance, the entire balance was covered by federal deposit insurance. In addition, \$25 was maintained in petty cash funds which is included in cash and cash equivalents presented on the statement of net assets.

At March 31, 2012, the Authority owned a certificate of deposit with a carrying value of \$25,193 which was insured by in total by federal deposit insurance.

Based on the Authority having only demand deposits at March 31, 2012, the Authority is not subject to interest rate, credit, concentration, or custodial credit risks.

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012  
(CONTINUED)**

**3. RISK MANAGEMENT**

The Authority maintains comprehensive insurance coverage with private carriers for health, real property, building contents and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. There was no significant reduction in coverage and no settlements exceeded insurance coverage, during the past three years. Deductibles and coverage limits are summarized below:

<u>Type of Coverage</u>	<u>Deductible</u>	<u>Coverage Limits</u>
General	\$ 5,000	\$ 5,000,000 (per occurrence)
Transportation	\$ 5,000	\$ 1,000,000
Employee dishonesty		\$ 25,000

**4. CAPITAL ASSETS**

The following is a summary of capital assets at March 31, 2012:

	<u>Balance at April 1, 2011</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance at March 31, 2012</u>
Furniture and equipment	\$ 6,589	\$ -	\$ -	\$ 6,589
Accumulated depreciation	(5,853)	(294)	-	(6,147)
Total capital assets, net	\$ <u>736</u>	\$ <u>(294)</u>	\$ <u>-</u>	\$ <u>442</u>

**5. CONTINGENT LIABILITIES**

**A. Grants**

Amounts grantor agencies pay to the Authority are subject to audit and adjustment by the grantor, principally the federal government. Grantors may require refunding any disallowed costs or excess reserve balances. Management cannot presently determine amounts grantors may disallow or recapture. However, based on prior experience, management believes any such disallowed claims or recaptured amounts would not have a material adverse effect on the overall financial position of the Authority at March 31, 2012.

**B. Litigation**

The Authority is unaware of any outstanding lawsuits or other contingencies.



**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**STATEMENT OF NET ASSETS  
FDS SCHEDULE SUBMITTED TO HUD  
MARCH 31, 2012**

FDS Line Item No.	Account Description	14.871 Section 8 Housing Choice Vouchers
	Current Assets	
	Cash	
111	Cash - Unrestricted	\$ 29,476
113	Cash - Other Restricted	70,617
100	Total Cash	<u>100,093</u>
	Accounts Receivable	
124	Other Government	3,257
129	Accrued Interest	11
120	Total Receivables, Net of Allowance for Doubtful Accounts	<u>3,268</u>
	Other Assets	
142	Prepaid Items	1,339
150	Total Current Assets	<u>104,700</u>
	Noncurrent Assets	
	Capital Assets	
164	Furniture and Equipment - Administration	6,589
166	Accumulated Depreciation	(6,147)
160	Total Capital Assets net of accumulated depreciation	<u>442</u>
180	Total Noncurrent Assets	<u>442</u>
190	Total Assets	<u>\$ 105,142</u>
	Current Liabilities	
312	Accounts Payable	\$ 3,328
342	Deferred Revenue	114
310	Total Current Liabilities	<u>3,442</u>
300	Total Liabilities	<u>3,442</u>
	Net Assets	
508.1	Invested in Capital Assets	442
511.1	Restricted Net Assets	70,617
512.1	Unrestricted Net Assets	30,641
	Total Net Assets	<u>101,700</u>
600	Total Liabilities and Net Assets	<u>\$ 105,142</u>

NOTE FOR REAC REPORTING: The accompanying statements have been prepared in accordance with the format as required for HUD's electronic filing REAC system. The format and classifications of various line items may differ from those used in the preparation of the financial statements presented in accordance with accounting principles generally accepted in the United States of America.

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
FDS SCHEDULE SUBMITTED TO HUD  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

FDS Line Item No.	Account Description	14.871 Section 8 Housing Choice Vouchers	14.239 Home Investment Partnerships Program	14.228 Community Housing Improvement Program	Total
	Revenue				
70600-010	Housing Assistance Payment Revenues	\$ 802,339			\$ 802,339
70600-020	Administrative Fees Revenues	110,843			110,843
70600	HUD PHA Operating Grants	913,182	\$ 70,271	\$ 3,048	986,501
71100	Investment Income - Unrestricted	23	-	-	23
71400-010	Housing Assistance Payments	181	-	-	181
71400-020	Administrative Fees	180	-	-	180
71400	Fraud Recovery	361	-	-	361
72000	Investment Income - Restricted	51	-	-	51
70000	Total Revenue	913,617	70,271	3,048	986,936
	Expenses				
91200	Auditing Fees	3,658	-	-	3,658
91300	Management Fees	57,992	2,718	3,048	63,758
91400	Advertising and Marketing	351	-	-	351
91600	Office Expenses	21,713	899	-	22,612
91700	Legal Expenses	569	-	-	569
91800	Travel	161	-	-	161
91900	Other	8,423	-	-	8,423
91000	Total Operating - Administrative	92,867	3,617	3,048	99,532
94200	Ordinary Maintenance and Operations - Materials and Other	3,765	-	-	3,765
94000	Total Maintenance and Operations	3,765	-	-	3,765
96120	Liability Insurance	3,273	-	-	3,273
96130	Workmen's Compensation	100	-	-	100
96100	Total Insurance Premiums	3,373	-	-	3,373
96900	Total Operating Expenses	100,005	3,617	3,048	106,670
97000	Excess Operating Revenue Over Operating Expenses	813,612	66,654	-	880,266
	Other Expenses				
97300	Housing Assistance Payments	799,652	66,654	-	866,306
97400	Depreciation Expense	294	-	-	294
	Total Other Expenses	799,946	66,654	-	866,600
90000	Total Expenses	899,951	70,271	3,048	973,270
10000	Excess of Revenues under Expenses	13,666	-	-	13,666
11030	Beginning Net Assets	88,034	-	-	88,034
11170	Administrative Fee Equity	31,083	-	-	31,083
11180	Housing Assistance Payment Equity	70,617	-	-	70,617
	Total Ending Net Assets	\$ 101,700	\$ -	\$ -	\$ 101,700

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**STATEMENT OF CHANGES IN EQUITY BALANCES  
FDS SCHEDULE SUBMITTED TO HUD  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

FDS Line Item No.	Account Description	14.871 Housing Choice Vouchers	
11170-001	Administrative Fee Equity - Beginning Balance		\$ 20,336
11170-010	Administrative Fee Revenue	\$ 110,843	
11170-040	Investment Income	23	
11170-045	Fraud Recovery Revenue	<u>180</u>	
11170-060	Total Administrative Fee Revenues		\$ 111,046
11170-080	Total Operating Expenses	100,005	
11170-090	Depreciation	<u>294</u>	
11170-101	Half of fraud recovery bad debt expense.		
11170-110	Total Expenses		<u>100,299</u>
11170-002	Net Administrative Fee		<u>10,747</u>
11170-003	Administrative Fee Equity - Ending Balance		<u>31,083</u>
11170	Administrative Fee Equity		<u><u>\$ 31,083</u></u>
11180-001	Housing Assistance Payments Equity - Beginning Balance		\$ 67,698
11180-010	Housing Assistance Payment Revenues	802,339	
11180-015	Fraud Recovery Revenue	181	
11180-025	Investment Income	<u>51</u>	
11180-030	Total Housing Assistance Payments Revenues		802,571
11180-080	Housing Assistance Payments	<u>799,652</u>	
11180-100	Total Housing Assistance Payments Expenses		<u>799,652</u>
11180-002	Net Housing Assistance Payments		<u>2,919</u>
11180-003	Housing Assistance Payments Equity - Ending Balance		<u>70,617</u>
11180	Housing Assistance Payments Equity		<u><u>\$ 70,617</u></u>

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

<u>Federal Grantor / Pass Through Grantor Program Title</u>	<u>Pass- Through Number</u>	<u>CFDA Number</u>	<u>Federal Expenditures</u>
<b><u>U.S. Department of Housing and Urban Development</u></b>			
Section 8 Housing Choice Vouchers	N/A	14.871	\$ 913,182
Passed through the City of Tiffin:			
Community Housing Improvement Program	N/A	14.228	3,048
Passed through Seneca County:			
Home Investment Partnerships Program	N/A	14.239	22,905
Passed through the City of Tiffin:			
Home Investment Partnerships Program	N/A	14.239	30,475
Passed through the City of Fostoria:			
Home Investment Partnerships Program	N/A	14.239	<u>16,891</u>
Total Home Investment Partnerships Program			<u>70,271</u>
<b>Total Federal Awards Expenditures</b>			<b><u><u>\$ 986,501</u></u></b>

**NOTES TO THE 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.



**Independent Auditors' Report on Internal Control over Financial Reporting  
and on Compliance and Other Matters  
Required by Government Auditing Standards**

Board of Trustees  
Seneca Metropolitan Housing Authority  
P.O. Box 1029  
Mansfield, Ohio 44901

We have audited the financial statements of the Seneca Metropolitan Housing Authority, Seneca County, Ohio (the Authority) as of and for the fiscal year ended March 31, 2012, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated August 12, 2012. 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 the Comptroller General of the United States' *Government Auditing Standards*.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Authority'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 a combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and timely corrected.

Our 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. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

*Wilson, Shannon & Snow, Inc.*

**CERTIFIED PUBLIC ACCOUNTANTS**  
Ten West Locust Street  
Newark, Ohio 43055  
(740) 345-6611  
1-800-523-6611  
FAX (740) 345-5635

**Compliance and Other Matters**

As part of reasonably assuring whether the Authority's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report solely for the information and use of the Board of Trustees, management, Auditor of State, federal awarding agencies, pass through entities, and other members of the Authority. We intend it for no one anyone other than these specified parties.

*Wilson, Shuman & Snow, Inc.*

Newark, Ohio  
August 12, 2012



**Independent Auditors' Report on Compliance with Requirements  
Applicable to Its Major Federal Program and on  
Internal Control over Compliance Required by OMB Circular A-133**

Board of Trustees  
Seneca Metropolitan Housing Authority  
P.O. Box 1029  
Mansfield, Ohio 44901

**Compliance**

We have audited the compliance of the Seneca Metropolitan Housing Authority, Seneca County, Ohio (the Authority) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the Authority's major federal program for the fiscal year ended March 31, 2012. The summary of auditor's results section of the accompanying schedule of findings identifies the Authority's major federal program. The Authority's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to opine on the Authority's compliance based on our audit.

Our compliance audit followed auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the Authority's compliance with these requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Authority's compliance with these requirements.

In our opinion, the Seneca Metropolitan Housing Authority, Seneca County, complied, in all material respects, with the requirements referred to above that could directly and materially affect its major federal program for the fiscal year ended March 31, 2012.

**Internal Control over Compliance**

The Authority's management is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining 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 opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Authority's internal control over compliance.

*Wilson, Shannon & Snow, Inc.*

**CERTIFIED PUBLIC ACCOUNTANTS**  
Ten West Locust Street  
Newark, Ohio 43055  
(740) 345-6611  
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FAX (740) 345-5635

Seneca Metropolitan Housing Authority  
Board of Trustees  
Independent Auditors' Report on Compliance with Requirements  
Applicable to Its Major Federal Program and on Internal Control  
over Compliance Required by *OMB Circular A-133*  
Page 2

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent or to timely detect and correct, noncompliance with a federal program compliance requirement. *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 federal program compliance requirements will not be prevented, or timely detected and corrected.

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

We intend this report solely for the information and use of the Board of Trustees, management, the Auditor of State, federal awarding agencies, pass through entities, and other members of the Authority. It is not intended to be and should not be used by anyone other than these specified parties.

*Wilson, Shuman & Snow, Inc.*

Newark, Ohio  
August 12, 2012



**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A-133 § .505**

**FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

**1. SUMMARY OF AUDITOR'S RESULTS**

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

**SENECA METROPOLITAN HOUSING AUTHORITY  
SENECA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A-133 § .505**

**FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None.

**3. FINDINGS FOR FEDERAL AWARDS**

None.



# Dave Yost • Auditor of State

**SENECA METROPOLITAN HOUSING AUTHORITY**

**SENECA 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  
NOVEMBER 27, 2012**