



**GENERAL PURPOSE  
FINANCIAL STATEMENTS**

**of the**

**Greene Metropolitan Housing Authority**

**for the**

**Year Ended March 31, 2000**



STATE OF OHIO  
OFFICE OF THE AUDITOR

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Board of Directors  
Greene Metropolitan Housing Authority  
Xenia, Ohio

We have reviewed the Independent Auditor's Report of the Greene Metropolitan Housing Authority, Greene County, prepared by Jones, Cochenour & Co., for the audit period April 1, 1999 through March 31, 2000. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink, appearing to read "Jim Petro".

JIM PETRO  
Auditor of State

October 6, 2000

**GREENE METROPOLITAN HOUSING AUTHORITY  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Greene Metropolitan Housing Authority  
Xenia, Ohio

Regional Inspector General of Audit  
Department of Housing and Urban  
Development

We have audited the accompanying general purpose financial statements of Greene Metropolitan Housing Authority, as of and for the year ended March 31, 2000, as listed in the table of contents. These general purpose financial statements are the responsibility of the Greene Metropolitan Housing Authority's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Greene Metropolitan Housing Authority, as of March 31, 2000, and the results of its operations and the cash flows of its proprietary fund activities for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated August 31, 2000 on our consideration of Greene Metropolitan Housing Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The schedules listed in the table of contents as supplemental data are presented for purposes of additional analysis and are not a required part of the financial statements of the Greene Metropolitan Housing Authority. The accompanying Schedule of Federal Awards Expenditures 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 financial data schedule ("FDS") is presented for purposes of additional analysis as required by the Department of Housing and Urban Development and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Jones, Cochenour & Co.  
August 31, 2000

**Greene Metropolitan Housing Authority  
 Combined Balance Sheet  
 Proprietary Fund Type  
 Enterprise Fund  
 March 31, 2000**

**ASSETS**

Cash and cash equivalents	\$	1,293,391
Investments		2,090,581
Receivables – net of allowance		145,774
Due from other funds		1,526,649
Inventories – net of allowance		11,454
Tenant security deposits		39,842
Deferred charges and other assets		33,020
Fixed assets – net of accumulated depreciation		9,710,524
Mortgages receivable		<u>460,540</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>15,311,775</u></b>

**LIABILITIES, RETAINED EARNINGS AND OTHER CREDITS**

Accounts payable	\$	4,789
Due to other funds		1,526,649
Intergovernmental payable		172,429
Accrued wages/payroll taxes		137,838
Tenant security deposits		35,704
Deferred credits and other liabilities		1,692,003
Notes payable		<u>481,031</u>
<b>TOTAL LIABILITIES</b>		<b>4,050,443</b>

**RETAINED EARNINGS AND OTHER CREDITS**

Contributed capital		740,394
Retained earnings		1,609,362
Net PHA HUD contributions		<u>8,911,576</u>
<b>TOTAL RETAINED EARNINGS AND OTHER CREDITS</b>		<b><u>11,261,332</u></b>

<b>TOTAL LIABILITIES, RETAINED EARNINGS AND OTHER CREDITS</b>	<b>\$</b>	<b><u>15,311,775</u></b>
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See accompanying notes to the general purpose financial statements

**Greene Metropolitan Housing Authority  
 Combined Statement of Revenues, Expenses and Changes in  
 Retained Earnings and Other Credits  
 Proprietary Fund Type  
 Enterprise Fund  
 Year Ended March 31, 2000**

<b>OPERATING REVENUE</b>		
Tenant revenue	\$	637,645
Program operating grants/subsidies		6,546,271
Other income		<u>49,227</u>
	<b>TOTAL OPERATING REVENUE</b>	<b>7,233,143</b>
<b>OPERATING EXPENSES</b>		
Administrative		1,071,683
Tenant services		3,162
Utilities		97,679
Maintenance		485,907
Interest		33,560
General		95,953
Bad debts		36,532
Housing assistance payments		5,334,916
Depreciation		632,370
Casualty loss		<u>500</u>
	<b>TOTAL OPERATING EXPENSES</b>	<b><u>7,792,262</u></b>
	<b>NET OPERATING LOSS</b>	<b>(559,119)</b>
<b>NON-OPERATING REVENUE</b>		
Interest income		<u>85,269</u>
	<b>NET LOSS</b>	<b>(473,850)</b>
	<b>RETAINED EARNINGS AND OTHER CREDITS, BEGINNING, AS RESTATED</b>	<b>11,479,556</b>
	<b>COMPREHENSIVE GRANT PROGRAM CONTRIBUTED CAPITAL</b>	<b><u>255,626</u></b>
	<b>RETAINED EARNINGS AND OTHER CREDITS, ENDING</b>	<b><u>\$ 11,261,332</u></b>

See accompanying notes to the general purpose financial statements

**Greene Metropolitan Housing Authority  
 Combined Statement of Cash Flows  
 Proprietary Fund Type  
 Enterprise Fund  
 Year Ended March 31, 2000**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Cash received from HUD	\$ 7,127,220
Cash received from tenants	639,887
Cash received from other	49,227
Cash payments for housing assistance payments	(5,334,916)
Cash payments for administrative	(1,058,330)
Cash payments for other operating expenses	(672,389)
Cash payments to HUD and other governments	<u>(77,730)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>672,969</b>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:**

Acquisition of capital assets	-
-------------------------------	---

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Investment income	90,384
Investment principal repayment	<u>34,915</u>
<b>NET CASH PROVIDED BY INVESTMENT ACTIVITIES</b>	<b><u>125,299</u></b>

**NET INCREASE IN CASH AND CASH EQUIVALENTS** **798,268**

**CASH AND CASH EQUIVALENTS, BEGINNING** **495,123**

**CASH AND CASH EQUIVALENTS, ENDING** **\$ 1,293,391**

**RECONCILIATION OF OPERATING LOSS TO NET CASH  
USED BY OPERATING ACTIVITIES:**

Net operating loss	\$ (559,119)
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation	632,370
(Increase) decrease in:	
Receivables – net of allowance	68,763
Due from other funds	(1,301,113)
Inventories – net of allowance	(1,250)
Tenant security deposits	(7,941)
Deferred charges and other assets	(31,834)
Increase (decrease) in:	
Accounts payable	(3,381)
Due to other funds	1,301,113
Intergovernmental payable	94,699
Accrued wages/payroll taxes and compensated absences	13,353
Tenant security deposits	5,699
Deferred credits and other liabilities	469,142
Other current liabilities	<u>(7,532)</u>
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<b><u><u>\$ 672,969</u></u></b>

See accompanying notes to the general purpose financial statements



**Greene Metropolitan Housing Authority**  
**Notes to the General Purpose financial Statements**  
**March 31, 2000**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Summary of Significant Accounting Policies**

The financial statements of the Greene Metropolitan Housing Authority (the "Authority") have been prepared in conformity with generally accepted accounting principles (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 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 general purpose financial statements comply with the provision of 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. The following are included as part of the reporting entity:

- Annual Contributions Contract C-5007
- Annual Contributions Contract C-5018
- FHA Project No. 046-35438-NP-L8
- Special Reserve Fund
- Trust Fund
- Project TOTAL
- Sensible Shelter, Inc.
- Moving to Work

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.

Greene Metropolitan Housing Authority  
Notes to the General Purpose financial Statements  
March 31, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Reporting Entity – Continued

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 Section 8, public housing programs and other housing projects. 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 basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Measurement Focus/Basis of Accounting

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

Investments

Investments are restricted by the provisions of the HUD Regulations (See Note 3). Investments are valued at market value. Interest income earned in fiscal year 2000 totaled \$90,384. The interest income earned on the general fund investments of the Section 8 program is required to be returned to HUD and this amount was \$5,115 for the year ended March 31, 2000.

**Greene Metropolitan Housing Authority  
Notes to the General Purpose financial Statements  
March 31, 2000**

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

**Fixed Assets**

Fixed 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 following are the useful lives used for depreciation purposes:

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

**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. The Authority also considers the escrow deposits held by GMAC to be cash equivalents.

**Compensated Absences**

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

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

**Capital Contributions**

This represents contributions made available by HUD with respect to all federally aided projects under an annual contributions contract.

**Budgetary Accounting**

The Authority annually prepares its budget as prescribed by HUD. This budget is submitted to HUD and once approved is adopted by the Board of the Authority.

Greene Metropolitan Housing Authority  
Notes to the General Purpose financial Statements  
March 31, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

2. RECONCILIATION FROM GAAP BASIS TO HUD BASIS

The following table summarizes the adjustments necessary to reconcile the GAAP basis financial statements to the HUD basis year end reports filed with HUD:

	<u>Public Housing</u>	<u>CGP</u>	<u>New Construction</u>
GAAP Basis Income (Loss)	\$ (536,501)	\$ (17,403)	\$ 4,763
Increase (Decrease):			
Depreciation expense	585,987	17,403	-
Adjustment for compensated absences	2,662	-	4,045
Fixed assets sold	(1,906)	-	-
Other adjustments	772	-	-
Recognition of collection losses	5,156	-	-
Accrued interest adjustment	(306)	-	-
HUD BASIS RESIDUAL RECEIPTS FOR YEAR END REPORTS	<u>\$ 55,864</u>	<u>\$ -</u>	<u>\$ 8,808</u>

	<u>Voucher</u>	<u>Certificates</u>	<u>Mod Rehab</u>
GAAP Basis Income (Loss)	\$ 25,616	\$ 24,746	\$ 297
Increase (Decrease):			
Depreciation expense	2,498	-	-
Adjustment for compensated absences	92	(2,958)	-
Fraud recovery receivable	(793)	(887)	-
Recognition of collection losses	1,206	1,026	-
HUD BASIS RESIDUAL RECEIPTS FOR YEAR END REPORTS	<u>\$ 28,619</u>	<u>\$ 21,927</u>	<u>\$ 297</u>

3. CASH AND INVESTMENTS

HUD Handbook 7475.1 Chapter 4, Section 1 authorizes the Authority to make investments in:

- Direct Obligations of the Federal Government;
- Obligations of Federal Government Agencies;
- Securities of Government-Sponsored Agencies; and
- Demand and Savings Deposits and Certificates of Deposit.

Deposits: The carrying amount of the Authority's deposits, totaled \$1,333,233. The corresponding bank balances totaled \$3,504,220. The carrying amount includes petty cash of \$100. The Authority had investments of certificates of deposits that exceeded three months in the amount of \$1,048,965 and bonds in the amount of \$1,041,616 at March 31, 2000.

**Greene Metropolitan Housing Authority**  
**Notes to the General Purpose financial Statements**  
**March 31, 2000**

**3. CASH AND INVESTMENTS – CONTINUED**

**Deposits - Continued**

The \$300,000 was covered by federal depository insurance in three banks and the remaining \$3,204,220, was covered by collateralization held by the banks for the Authority's deposits as required by HUD. The escrow deposits held by GMAC amounted to \$18,333. A reclassification of investments in the amount of \$43,245 was added to the cash for the period ended March 31, 1999.

**4. 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 award programs. The schedule has been prepared on the cash basis of accounting.

**5. RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2000, the Authority was a member of the State Housing Authority Risk Pool Association, Inc. (SHARP), an insurance pool for housing authorities in Ohio. Property insurance carries a \$500 deductible. There is no deductible for general liability insurance. Vehicle insurance carries a \$500 per vehicle comprehensive deductible.

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

**6. FIXED ASSETS**

The following is a summary:

Land	\$	2,388,155
Buildings		14,971,404
Construction in progress		24,856
Furniture and equipment – administrative		282,150
Leasehold improvements		<u>1,630,955</u>
		19,297,520
Accumulated depreciation		<u>(9,586,996)</u>
NET FIXED ASSETS	\$	<u>9,710,524</u>

The following is a summary of changes:

	Balance <u>March 31, 1999</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>March 31, 2000</u>
Land	\$ 2,388,155	\$ -	\$ -	\$ 2,388,155
Buildings	14,760,960	210,444	-	14,971,404
Construction in progress	21,058	3,798	-	24,856
Furniture and equipment - administrative	270,124	26,928	14,902	282,150
Leasehold improvements	<u>1,614,512</u>	<u>16,443</u>	<u>-</u>	<u>1,630,955</u>
<b>TOTAL FIXED ASSETS</b>	<b>\$ <u>19,054,809</u></b>	<b>\$ <u>257,613</u></b>	<b>\$ <u>14,902</u></b>	<b>\$ <u>19,297,520</u></b>

**Greene Metropolitan Housing Authority  
Notes to the General Purpose financial Statements  
March 31, 2000**

**6. FIXED ASSETS - CONTINUED**

The depreciation expense for the year ended March 31, 2000 was \$632,370.

**7. CHANGES IN FINANCIAL STATEMENT PREPARATION AND BASIS OF ACCOUNTING**

For the fiscal year ended March 31, 2000, the Authority has presented, for the first time, general purpose financial statements by fund type. In conjunction with this presentation, the Authority has changed its basis of accounting from the HUD basis to the accrual basis for proprietary funds, including the valuation of fixed assets. These changes include recognition of revenue when earned for proprietary funds and expenditures/expenses when incurred. Fixed assets were valued at historical cost. Retained earnings as of April 1, 1999 have been restated for these changes to conform to GAAP.

These restatements had the following effect on retained earnings and other credits:

<u>Fund Type</u>	<u>Balance Prior to Change March 31, 1999</u>	<u>Adjustments to Reflect Decrease Due to Changes in Basis of Accounting</u>	<u>Restated Balance March 31, 1999</u>
<b>Proprietary Fund Type:</b>			
Enterprise Fund	\$ <u>17,834,818</u>	\$ <u>(6,355,262)</u>	\$ <u>11,479,556</u>

**8. DEFINED BENEFIT PENSION PLANS – PUBLIC EMPLOYEES RETIREMENT SYSTEM**

All employees participate in the Public Employees Retirement System of Ohio (PERS), a cost sharing multiple employer public employee retirement system administered by the Public Employee Retirement Board. PERS provides basic retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 145 of the Ohio Revised Code. PERS issues a stand-alone financial report which may be obtaining by writing to the Public Employee Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642.

Plan members are required to contribute 8.5 percent of their annual covered salary to fund pension obligations and the Authority is required to contribute 9.35 percent. Contributions are authorized by State statute. The contribution rates are determined actuarially. The Authority's required contributions to PERS for the years ended March 31, 2000, 1999 and 1998 were \$120,703, \$116,221, and \$109,343, respectively. The full amount has been contributed for 1999 and 1998. 86 percent has been contributed for 2000, with the remainder being reported as a liability within the enterprise fund.

**9. POSTEMPLOYMENT BENEFITS – PUBLIC EMPLOYEES RETIREMENT SYSTEM**

PERS provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit and to primary survivor recipients of such retirees. Health coverage for disability recipients is available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12. A portion of each employer's contribution to PERS is set aside for the funding of postretirement health care based on authority granted by State statute. The 1999 employer contribution rate was 13.55 percent of covered payroll; 4.2 percent was the portion that was used to fund health care. For 1998, the percent used to fund health care was also 4.2 percent.

Greene Metropolitan Housing Authority  
Notes to the General Purpose financial Statements  
March 31, 2000

9. POSTEMPLOYMENT BENEFITS – PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

Benefits were funded on a pay-as-you-go basis. OPEB's are financed through employer contributions and investment earnings. The contributions allocated to retiree health care and Medicare, along with investment income on allocated assets and periodic adjustments in health care provisions, are expected to be sufficient to sustain the program indefinitely. During 1999, OPEB expenditures made by PERS were \$523,599,349. As of December 31, 1999, the unaudited estimated net assets available for future OPEB payments were \$9,870,285,641. At December 31, 1999, the total number of benefit recipients eligible for OPEB's through PERS was 118,062. The Authority's actual contributions for 1999 which were used to fund OPEB's were \$26,692.

During 1997, PERS adopted a new calculation method for determining employer contributions applied to OPEB's. Under the new method, effective January 1, 1998, employer contributions, equaled 4.2 percent of member covered payroll, are used to fund health care expenses. Under the prior method, accrued liabilities and normal cost rates were determined for retiree health coverage.

10. NOTES RECEIVABLE - OTHER

Sensible Shelter, Inc. serves as a mortgagor in the Wise Manor Limited Partnership Project. Monies have been provided to the Wise Manor Project as deferred payment loans with a 15-year balloon. As the holder of the notes, Sensible Shelter, Inc. has control over disposition of the project in year 15. The total amount of funds available for loans amounts to \$466,880. At March 31, 2000, the amount of principal advanced to the Wise Manor Partnership as well as accrued interest was as follows:

	Total Funds Advanced	Accrued Interest
Promissory note, interest at 5% per annum	\$ 227,172	\$ 2,840
Promissory note, interest at 6% per annum	165,378	2,480
Promissory note, interest at 6% per annum	67,990	1,020
	\$ 460,540	\$ 6,340

For all of the notes listed above, interest with respect to each amount advanced began on the date of each advance. Interest shall be deferred and the unpaid balance plus all unpaid interest is due and payable on November 1, 2007. The notes are secured by an assignment of the rental receipts of the borrower.

11. RESTRICTED ASSETS

FHA Project No. 046-35438-NP-L8

Certain assets of the Project have been restricted for tenant security deposits, requirements for future payment of taxes and insurance and reserves for replacement of property. These assets consist of cash and escrow deposits restricted as follows:

Tenant security deposits	\$ 2,512
Mortgage escrow deposits	6,027
Replacement reserves	12,306
	\$ 20,845

**Greene Metropolitan Housing Authority**  
**Notes to the General Purpose financial Statements**  
**March 31, 2000**

**11. RESTRICTED ASSETS - CONTINUED**

**Special Reserve Fund**

Compensating balance deposits restricted to repayment of Ohio Housing Finance Agency notes	\$	1,048,965
Savings and checking restricted to repayment of Ohio Housing Financing notes		15,745
Wise Manor operating reserve		<u>36,761</u>
	<b>\$</b>	<b><u>1,101,471</u></b>

**12. NOTES PAYABLE - OTHER**

**FHA Project No. 046-35438-NP-L8**

To raise funds for FHA Project No. 046-35438-NP-L8, a mortgage note payable was issued to GMAC Mortgage Corporation payable in monthly installments of \$3,682 including interest at 7.5%. The mortgage note matures in the year 2018 and is collateralized by a mortgage on the Project's land and buildings and is insured by FHA.

Outstanding principal balance as of March 31, 2000 **\$ 442,329**

**Special Reserve Fund**

Greene Metropolitan Housing Authority has obtained construction loan financing for Phase III of the Fairview Homes Project from the National City Bank of Dayton.

Outstanding principal balance of the Construction Loan - Phase III as of March 31, 2000 **\$ 38,702**

Aggregate five year principal maturities for fiscal years ending on March 31 are as follows:

	<b>FHA Project No. 046-35438 -NP-L8</b>	<b>National City Bank</b>	
	<u>                    </u>	<u>                    </u>	
2001	\$ 11,400	\$ 38,702	
2002	12,285	-	
2003	13,238	-	
2004	14,266	-	
2005	15,225	-	
Thereafter	<u>375,915</u>	<u>                    </u>	
	<b><u>\$ 442,329</u></b>	<b><u>\$ 38,702</u></b>	



**Greene Metropolitan Housing Authority**  
**Notes to the General Purpose financial Statements**  
**March 31, 2000**

**13. CONTRIBUTED CAPITAL**

**FHA Project No. 046-35438-NP-L8**

Contributed capital as of March 31, 2000, consists of contributions from:

Greene Metropolitan Housing Authority	\$	57,375
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**Sensible Shelter, Inc.**

Contributed capital on March 31, 2000, consists of contributions from:

Wise Manor		288,500
City of Xenia		98,650
Section 8 Operating Reserve Grant		<u>98,650</u>
		485,800

**Discretionary**

Wise Manor		175,000
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**Public Housing**

Various donations		<u>22,219</u>
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<b>TOTAL CONTRIBUTED CAPITAL</b>	<b>\$</b>	<b><u><u>740,394</u></u></b>
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Greene Metropolitan Housing Authority  
 Combining Balance Sheet  
 FDS Schedule Submitted to HUD  
 Proprietary Fund Type  
 Enterprise Fund  
 March 31, 2000

FDS Line Item No.	Account Description	14.850A Low Rent Pub Hsg	14.859 Comp Grant	14.855 Sect. 8 VO Prgm	14.182 Sect. 8 New Cons Prgm	14.856 Sect. 8 Mod Rehab	14.857 Sect. 8 Cert Prgm	14.238 Sect. 8 Shelter Care	14.135 Village Greene	Other Business Activity	Proj Total State/ ODOB	Total
ASSETS												
111	Cash - unrestricted	\$ 219,942	\$ -	\$ -	\$ -	\$ -	\$ 822,790	\$ -	\$ 46,227	\$ 80,123	\$ 232	\$ 1,169,314
113	Cash - other restricted	-	-	-	-	-	-	-	18,333	-	-	18,333
114	Cash - tenant security deposits	37,330	-	-	-	-	-	-	2,512	-	-	39,842
100	TOTAL CASH	257,272	-	-	-	-	822,790	-	67,072	80,123	232	1,227,489
122	Accounts receivable - HUD other projects	-	22,744	-	-	-	-	1,109	10,331	26,204	-	60,388
124	Accounts receivable - other state local	-	-	-	-	-	-	-	-	-	21,278	21,278
125	Accounts receivable - miscellaneous	100	-	-	5,709	-	-	-	-	11,800	-	17,609
126	A/R tenants - dwelling rents	35,624	-	-	-	-	-	-	5,611	-	-	41,235
126.1	Allowance for doubtful accts	(16,906)	-	-	-	-	-	-	(3,594)	-	-	(20,500)
128	Fraud recovery	-	-	4,421	-	907	13,922	-	-	-	-	19,250
128.1	Fraud recovery - allowance	-	-	(2,151)	-	(907)	(7,465)	-	-	-	-	(10,523)
129	Accrued interest receivable	1,659	-	-	-	-	-	-	-	15,378	-	17,037
120	TOTAL ACCOUNTS RECEIVABLE	20,477	22,744	2,270	5,709	-	6,457	1,109	12,348	53,382	21,278	145,774
131	Investments - unrestricted	169,812	-	-	-	-	-	-	-	2,026,514	-	2,196,326
142	Prepaid expenses & other assets	27,878	-	5,076	-	-	-	-	66	-	-	33,020
143	Inventories	12,722	-	-	-	-	-	-	-	-	-	12,722
143.1	Allowance for obsolete inventory	(1,269)	-	-	-	-	-	-	-	-	-	(1,269)
144	Interprogram due from	31,425	-	559,118	49,633	6,788	-	-	-	879,685	-	1,526,649
150	TOTAL CURRENT ASSETS	518,317	22,744	566,464	55,342	6,788	829,247	1,109	79,486	3,039,704	21,510	5,140,711
161	Land	2,132,193	-	-	-	-	-	-	-	224,562	-	2,388,155
162	Buildings	13,697,533	331,690	99,915	-	-	-	-	731,298	110,968	-	14,971,404
164	Furniture and equipment - administrative	223,732	26,928	19,849	-	-	-	-	11,641	-	-	282,150
165	Leasehold improvements	1,612,032	18,923	-	-	-	-	-	-	-	-	1,630,955
166	Accumulated depreciation	(9,135,583)	(20,776)	(34,576)	-	-	-	-	(374,148)	(21,963)	-	(9,586,996)
167	Construction in progress	1,987	22,869	-	-	-	-	-	-	-	-	24,856
160	TOTAL FIXED ASSETS, NET	8,531,894	379,684	85,188	-	-	-	-	400,191	313,567	-	9,710,524
171	Mortgages - noncurrent	-	-	-	-	-	-	-	-	460,540	-	460,540
180	TOTAL NON-CURRENT ASSETS	8,531,894	379,684	85,188	-	-	-	-	400,191	774,107	-	10,171,064
190	TOTAL ASSETS	9,050,211	402,428	651,652	55,342	6,788	829,247	1,109	479,677	3,813,811	21,510	15,311,775

Greene Metropolitan Housing Authority  
 Combining Balance Sheet  
 FDS Schedule Submitted to HUD  
 Proprietary Fund Type  
 Enterprise Fund  
 March 31, 2000

FDS Line Item No.	Account Description	14,850A Low Rent Pub Hsg	14,859 Comp Grant	14,855 VO Prgm	14,182 Sect. 8 New Cons Prgm	14,856 Sect. 8 Mod Rehab	14,857 Sect. 8 Cert Prgm	14,238 Sect. 8 Shelter Care	14,135 Village Greene	Other Business Activity	Proj Total State/ ODOB	Total
312	LIABILITIES											
321	Accounts payable <=90 days	\$ 4,205	-	-	-	\$ 65	-	-	\$ 219	\$ 300	\$ -	\$ 4,789
322	Accrued wages/payroll taxes	-	-	-	-	-	-	-	-	49,623	-	49,623
325	Accrued compensated absences	51,214	-	3,492	5,465	-	21,997	-	1,980	1,741	2,326	88,215
331	Accrued interest note payable	-	-	-	-	-	-	-	2,765	-	-	2,765
333	Accounts payable - PHA HUD programs	-	-	57,229	45,897	141	20,995	-	-	-	-	124,262
341	Tenant security deposits	48,167	-	-	-	-	-	-	2,457	-	-	48,167
342	Deferred revenue	33,247	-	-	-	-	-	-	716	1,220,877	-	35,704
343	Current portion of long term debt	16,582	-	436,088	-	-	-	-	11,400	38,702	-	1,674,263
345	Other current liabilities	-	-	-	-	-	-	-	14,382	593	-	50,102
347	Interprogram due to	-	22,743	-	-	-	713,808	1,109	578	7,692,227	19,184	1,526,649
310	TOTAL CURRENT LIABILITIES	153,415	22,743	496,809	51,427	141	756,800	1,109	34,497	2,081,063	21,510	3,619,514
351	Long term portion of debt	-	-	-	-	-	-	-	430,929	-	-	430,929
350	TOTAL NONCURRENT LIABILITIES	-	-	-	-	-	-	-	430,929	-	-	430,929
300	TOTAL LIABILITIES	153,415	22,743	496,809	51,427	141	756,800	1,109	465,426	2,081,063	21,510	4,050,443
504	Net PHA HUD contributions	8,531,891	379,685	-	-	-	-	-	-	-	-	8,911,576
507	Other contributions	22,219	-	-	-	-	-	-	57,375	660,800	-	740,394
508	TOTAL CONTRIBUTED CAPITAL	8,554,110	379,685	-	-	-	-	-	57,375	660,800	-	9,651,970
512	Retained earnings	342,686	-	154,843	3,915	6,647	72,447	-	(43,124)	1,071,948	-	1,609,362
513	TOTAL EQUITY	8,896,796	379,685	154,843	3,915	6,647	72,447	-	14,251	1,732,748	-	11,261,332
600	TOTAL LIABILITIES AND EQUITY	\$ 9,050,211	\$ 402,428	\$ 651,652	\$ 55,342	\$ 6,788	\$ 829,247	\$ 1,109	\$ 479,677	\$ 3,813,811	\$ 21,510	\$ 15,311,775

**Greene Metropolitan Housing Authority**  
**Combining Statement of Revenues, Expenses and Changes in Retained Earnings**  
**FDS Schedule Submitted to HUD**  
**Proprietary Fund Type**  
**Enterprise Fund**  
**Year Ended March 31, 2000**

FDS Line Item No.	Account Description	14.850A Low Rent Pub Hsg	14.859 Comp Grant	14.855 Sect. 8 VO Prgm	14.182 Sect. 8 New Cons Prgm	14.856 Sect. 8 Mod Rehab	14.857 Sect. 8 Cert Prgm	14.238 Sect. 8 Shelter Care	14.135 Village Greene	Other Business Activity	Proj Total State/ ODOB	Total
703	Net tenant rental revenue	\$ 616,487							\$ 19,939			\$ 636,426
704	Tenant revenue - other	1,200							19			1,219
705	TOTAL TENANT REVENUE	617,687							19,958			637,645
706	HUD PHA grants	292,456	223,022						83,543			599,021
706.010	Housing assistance payments	-	-	2,238,530	412,176	3,674	2,632,739	11,856	-	38,723	-	5,337,698
706.020	Ongoing administrative fees	-	-	235,538	27,308	313	289,160	-	-	-	-	552,319
706.030	Earned IPA costs	-	-	1,337	82	-	1,772	-	-	-	-	3,191
708	Other government funds	-	-	-	-	-	-	-	-	-	54,042	54,042
711	Investment income - unrestricted	13,287	-	620	868	20	2,919	-	931	66,644	-	85,269
714	Fraud recovery	-	-	1,246	-	-	6,445	-	2,011	9,756	-	7,711
715	Other revenue	11,953	-	-	-	-	-	-	-	-	15,890	39,610
716	Gain/loss on sale of fixed assets	1,906	-	-	-	-	-	-	-	-	-	1,906
700	TOTAL REVENUE	937,289	223,022	2,477,271	440,434	4,007	2,933,035	11,856	106,443	115,123	69,932	7,318,412
911	Administrative salaries	191,474	89,401	119,097	10,035	-	127,458	-	9,988	40,688	38,485	626,626
912	Auditing fees	5,098	-	1,717	82	-	2,276	-	94	94	-	9,361
913	Management fees	-	-	-	-	-	-	-	-	-	-	-
914	Compensated absences	38,298	-	5,579	8,609	-	34,729	-	1,794	1,662	3,803	94,474
915	Employee benefit contribution - administrative	68,906	17,649	38,624	1,338	-	51,200	-	2,878	6,206	14,795	201,596
916	Other operating - administrative	44,668	27,737	20,931	3,326	36	27,745	-	771	1,564	12,849	139,627
924	Tenant services - other	3,162	-	-	-	-	-	-	-	-	-	3,162
931	Water	36,727	-	-	-	-	-	-	89	1	-	36,817
932	Electricity	35,454	-	-	-	-	-	-	874	-	-	36,328
933	Gas	20,440	-	-	-	-	-	-	20,440	-	-	40,880
934	Fuel oil	3,957	-	-	-	-	-	-	-	-	-	3,957
938	Other utility	-	-	-	-	-	-	-	136	-	-	136
941	Ordinary maintenance and operation - labor	169,100	-	-	-	-	-	-	-	-	-	169,100
942	Ordinary maintenance and operation - materials	41,491	53,043	997	11	-	1,322	-	741	3	-	97,608
943	Ordinary maintenance and operation - cont cost	77,106	35,192	20,732	93	-	27,481	-	10,416	1,591	-	172,611
945	Employee benefit contribution - ord main	46,588	-	-	-	-	-	-	-	-	-	46,588

Greene Metropolitan Housing Authority  
 Combining Statement of Revenues, Expenses and Changes in Retained Earnings  
 FDS Schedule Submitted to HUD  
 Proprietary Fund Type  
 Enterprise Fund  
 Year Ended March 31, 2000

FDS Line Item No.	Account Description	14,850A Low Rent Pub Hsg	14,859 Comp Grant	14,855 Sect. 8 VO Prgm	14,182 Sect. 8 New Cons Prgm	14,856 Sect. 8 Mod Rehab	14,857 Sect. 8 Cert Prgm	14,238 Sect. 8 Shelter Care	14,135 Village Greene	Other Business Activity	Proj Total State/ ODOB	Total
	EXPENSES - CONTINUED											
961	Insurance premiums	22,572	-	1,744	-	-	2,312	-	3,651	-	-	30,279
962	Other general expenses	2,991	-	-	-	-	-	-	14,516	-	-	17,507
963	Pilot	48,167	-	-	-	-	-	-	-	-	-	48,167
964	Bad debts - tenant rents	31,106	-	1,206	-	-	1,026	-	3,194	-	-	36,532
967	Interest	-	-	-	-	-	-	-	33,560	-	-	33,560
969	TOTAL OPERATING EXPENSES	887,305	223,022	210,627	23,494	36	275,549	-	82,702	51,809	69,932	1,824,476
970	EXCESS OPERATING REVENUE OVER EXPENSES	49,984	-	2,266,644	416,940	3,971	2,657,486	11,856	23,741	63,314	-	5,493,936
	OTHER EXPENSES											
971	Extraordinary maintenance	-	-	-	-	-	-	-	-	-	-	-
972	Casualty loss - not capitalized	500	-	-	-	-	-	-	-	-	-	500
973	Housing assistance payments	-	-	2,238,530	412,177	3,675	2,632,739	11,856	-	35,939	-	5,334,916
974	Depreciation expense	585,987	17,404	2,498	-	-	-	-	23,937	2,544	-	632,370
900	TOTAL EXPENSES	1,473,792	240,426	2,451,655	435,671	3,711	2,908,288	11,856	106,639	90,292	69,932	7,792,262
1000	EXCESS OF REVENUE OVER EXPENSES	(536,503)	(17,404)	25,616	4,763	296	24,747	-	(196)	24,831	-	(473,850)
1101	Capital outlays - Enterprise Fund	-	255,626	-	-	-	-	-	-	-	-	255,626
1103	Beginning equity	9,433,299	141,463	129,227	(848)	6,351	47,700	-	14,447	1,707,917	-	11,479,556
	ENDING EQUITY	8,896,796	379,685	154,843	3,915	6,647	72,447	-	14,251	1,732,748	-	11,261,332

Greene Metropolitan Housing Authority  
 Additional FDS Schedule Information  
 FDS Schedule Submitted to HUD  
 Proprietary Fund Type  
 Enterprise Fund  
 Year Ended March 31, 2000

FDS Line Item No.	Account Description	14.850A Low Rent Pub Hsg	14.859 Comp Grant	14.855 VO Prgm Sect. 8	14.182 Sect. 8 New Cons Prgm	14.856 Sect. 8 Mod Rehab	14.857 Sect. 8 Cert Prgm	14.238 Sect. 8 Shelter Care	14.135 Village Greene	Other Business Activity	Proj Total State/ ODOB	Total
1101	Capital outlays - Enterprise Fund	\$ -	\$ 255,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 255,626
1102	Debt principal payments - Enterprise Fund	-	-	-	-	-	-	-	10,578	-	-	10,578
1103	Beginning equity	9,433,299	141,463	129,227	(848)	6,351	47,700	-	14,447	1,707,917	-	11,479,556
1104	Prior period adjustment and equity transfers	-	-	-	-	-	-	-	-	-	-	-
1112	Depreciation add back	585,987	17,404	2,498	-	-	-	-	23,937	2,544	-	632,370
1113	Maximum annual contributions (per ACC)	-	-	2,612,730	482,508	-	3,121,557	-	-	184,130	-	6,400,925
1115	Contingency reserve	-	-	179,114	91,124	213,955	1,851,854	-	-	-	-	2,336,047
1116	Total annual contributions available	-	-	2,791,844	573,632	213,955	4,973,411	-	-	184,130	-	8,736,972
1120	Unit months available	4,314	-	5,998	1,188	8	7,964	192	204	350	-	20,218
1121	Number of unit months leased	4,232	-	5,998	1,172	8	7,803	36	188	68	-	19,505

**GREENE METROPOLITAN HOUSING AUTHORITY**  
**FHA Project**  
**Number 046-**  
**35438-NP-L8**

**BALANCE SHEET**  
**March 31, 2000**

**ASSETS**

**CURRENT ASSETS**

1120	Cash operations	\$	46,226
1130N	Tenant accounts receivable - net		2,018
1135	Accounts receivable - HUD		10,331
1191	Tenant deposits held in interest		2,512
1200	Miscellaneous prepaid expenses		<u>66</u>
<b>TOTAL CURRENT ASSETS</b>			<b>61,153</b>

**DEPOSITS**

1310	Escrow deposits		6,027
1320	Reserve for replacements		<u>12,306</u>
			<b>18,333</b>

**FIXED ASSETS**

1410	Land and land improvements		31,400
1420	Buildings		731,298
1450	Furniture for project/tenant use		8,775
1490	Miscellaneous fixed assets		2,866
1495	Accumulated depreciation		<u>374,148</u>
<b>NET FIXED ASSETS</b>			<b><u>400,191</u></b>
<b>TOTAL ASSETS</b>			<b><u>\$ 479,677</u></b>

**GREENE METROPOLITAN HOUSING AUTHORITY**  
**FHA Project**  
**Number 046-**  
**35438-NP-L8**

**BALANCE SHEET**  
**March 31, 2000**

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

2110	Accounts payable - operations	\$	219
2116	Accounts payable – section 8 and other		578
2120	Accrued wages payable		1,980
2134	Accrued interest payable – other loans as notes		2,765
2150	Accrued property taxes		14,382
2170	Mortgage payable – short term		11,400
2191	Tenant deposits held in interest		2,457
2210	Prepaid revenue		<u>716</u>
	<b>TOTAL CURRENT LIABILITIES</b>		<b>34,497</b>

**LONG-TERM LIABILITIES**

2324	Mortgage payable		<u>430,929</u>
	<b>TOTAL LIABILITIES</b>		<b>465,426</b>

**NET ASSETS**

3131	Unrestricted net assets		<u>14,251</u>
	<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$</b>	<b><u>479,677</u></b>



**GREENE METROPOLITAN HOUSING AUTHORITY**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**Year Ended March 31, 2000**

**REVENUE**

5120	Rent revenue – gross potential	\$ 19,939
5121	Tenant assistance payments	<u>83,543</u>
5100T	<b>TOTAL RENT REVENUE</b>	<b>103,482</b>
5410	Financial revenue – project operations	743
5440	Revenue from investments – replacement reserve	<u>188</u>
5400T	<b>TOTAL FINANCIAL REVENUE</b>	<b>931</b>
5920	Tenant charges	<u>2,030</u>
5900T	<b>TOTAL OTHER REVENUE</b>	<b><u>2,030</u></b>
5000T	<b>TOTAL REVENUE</b>	<b>106,443</b>

**EXPENSES**

6310	Office salaries	11,782
6311	Office expenses	836
6340	Legal expense – project	8
6350	Audit expense	82
6351	Bookkeeping fees/accounting services	12
6370	Bad debt	<u>3,194</u>
6263T	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>15,914</b>
6450	Electricity	874
6451	Water	89
6453	Sewer	<u>136</u>
6400T	<b>TOTAL UTILITIES EXPENSE</b>	<b>1,099</b>

**EXPENSES**

6515	Supplies	741
6520	Contracts	6,945
6525	Garbage and trash removal	<u>3,398</u>
6500T	<b>TOTAL OPERATING AND MAINTENANCE EXPENSES</b>	<b>11,084</b>

**GREENE METROPOLITAN HOUSING AUTHORITY**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**Year Ended March 31, 2000**

**EXPENSES**

<b>6710</b>	<b>Real estate taxes</b>	<b>14,516</b>
<b>6720</b>	<b>Property and liability insurance (hazard)</b>	<b>1,461</b>
<b>6723</b>	<b>Health Insurance and other employee benefits</b>	<b>2,878</b>
<b>6700T</b>	<b>TOTAL TAXES AND INSURANCE</b>	<b><u>18,855</u></b>
<b>6820</b>	<b>Interest on mortgage payable</b>	<b>33,560</b>
<b>6850</b>	<b>Mortgage insurance premium</b>	<b>2,191</b>
<b>6800T</b>	<b>TOTAL FINANCIAL EXPENSES</b>	<b><u>35,751</u></b>
<b>6000T</b>	<b>TOTAL COST OF OPERATIONS BEFORE DEPRECIATION</b>	<b><u>82,703</u></b>
<b>5060T</b>	<b>PROFIT BEFORE DEPRECIATION</b>	<b>23,740</b>
<b>6600</b>	<b>DEPRECIATION</b>	<b><u>23,937</u></b>
<b>3250</b>	<b>CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>(197)</b>
	<b>NET ASSETS AT BEGINNING OF YEAR, RESTATED</b>	<b><u>14,448</u></b>
	<b>NET ASSETS AT END OF YEAR</b>	<b><u><u>\$ 14,251</u></u></b>

Computation of Surplus Cash,  
Distributions and Residual  
Receipts

U.S. Department of Housing  
and Urban Development  
Office of Housing  
Federal Housing Commissioner

Project <b>Yellow Springs Village Greene</b>	Fiscal Period <b>03 / 31 / 00</b>	Project <b>046-35438-NP-L8</b>
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Part A - Compute Surplus Cash

Cash		
1. Cash (Accounts 1110, 1120,1191,1192)	\$	48,738
2. Tenant subsidy vouchers due for period covered by financial statement	\$	10,331
3. Other	\$	
(a) Total Cash (Add Lines 1, 2, and 3)	\$	59,069
Current Obligations		
4. Accrued mortgage interest payable	\$	2,765
5. Delinquent mortgage principal payments	\$	
6. Delinquent deposits to reserve for replacements	\$	
7. Accounts payable (due within 30 days)	\$	219
8. Loans and notes payable (due within 30 days)	\$	5,386
9. Deficient Tax Insurance or MIP Escrow Deposits	\$	
10. Accrued expenses (not escrowed)	\$	16,362
11. Prepaid Rents (Account 2210)	\$	716
12. Tenant security deposits liability (Account 2191)	\$	2,457
13. Other (Describe) <b>Interfund payable</b>	\$	578
(b) Less Total Current Obligations (Add Lines 4 through 13)	\$	28,483
(c) Surplus Cash (Deficiency) (Line (a) minus Line (b))	\$	30,586

Part B - Compute Distributions to Owners and Required Deposit to Residual Receipts

1. Surplus	\$	30,586
Limited Dividend		
2a. Annual Distribution Earned During Fiscal Period Covered by the Statement	\$	
2b. Distribution Accrued and Unpaid as of the End of the Prior Fiscal Period	\$	
2c. Distributions Paid During Fiscal Period Covered by Statement	\$	
3. Amount to be Carried on Balance Sheet as Distribution Earned but Unpaid (Line 2a plus 2b minus 2c)	\$	
4. Amount Available for Distribution During Next Fiscal Period	\$	-0-
5. Deposit Due Residual Receipts (Must be deposited with Mortgagee within 60 days after Fiscal Period ends)	\$	-0-
Prepared		Reviewed
Loan	Date	Loan
		Date

GREENE METROPOLITAN HOUSING AUTHORITY  
 YELLOW SPRINGS VILLAGE GREENE  
 FHA PROJECT NO. 046-35438-NP-L8

SUPPORTING DATA REQUIRED BY HUD  
 Year Ended March 31, 2000

CHANGES IN FIXED ASSETS

	Cost			Accumulated Depreciation			Net Book Value
	Balance 3/31/99	Additions	Deductions	Balance 3/31/00	Deductions	Balance 3/31/00	
Land	\$ 31,400	\$ -	\$ -	\$ 31,400	\$ -	\$ -	\$ 31,400
Buildings	718,330	12,968	-	731,298	-	362,507	368,791
Furniture & fixtures	8,775	-	-	8,775	731	8,775	-
Miscellaneous assets	2,866	-	-	2,866	-	2,866	-
<b>Total</b>	<b>\$ 761,371</b>	<b>\$ 12,968</b>	<b>\$ -</b>	<b>\$ 774,339</b>	<b>\$ 23,937</b>	<b>\$ 374,148</b>	<b>\$ 400,191</b>

Statement of Profit and Loss

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0052 (Exp. 9/30/98)

Office of Federal Housing

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2502-0052), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. Do not send this form to the above address.

For Beginning: <b>04/01/99</b>		Ending <b>03/31/00</b>	Project <b>046-35438-NP-L8</b>	Project <b>Yellow Springs Village Greene</b>
Part	Description of	Acct.	Amount	
Rental Income 6100	Apartments or Member Carrying Charges (Coops)	5120	\$	19,939
	Tenant Assistance Payments	5121	\$	83,543
	Furniture and Equipment	5130	\$	
	Stores and Commercial	5140	\$	
	Garage and Parking Spaces	5170	\$	
	Flexible Subsidy Income	5180	\$	
	Miscellaneous (specify)	5190	\$	
	Total Rent Revenue Potential at 100% Occupancy			
Vacancies 5200	Apartments	5220	(	)
	Furniture and Equipment	5230	(	)
	Stores and Commercial	5240	(	)
	Garage and Parking Spaces	5270	(	)
	Miscellaneous (specify)	5290	(	)
	Total Vacancies			
Net Rental Revenue Rent Revenue Less Vacancies				\$ 103,482
Elderly and Congregate Services Income-5300				
Total Service Income (Schedule Attached)		5300		\$
Financial Revenue 5400	Interest Income-Project Operations	5410	\$	743
	Income from Investments-Residual Receipts	5430	\$	
	Income from Investments-Reserve for Replacement	5440	\$	188
	Income from Investments-Miscellaneous	5490	\$	
	Total Financial Revenue			
Other Revenue 6900	Laundry and Vending	5910	\$	
	NSF and Late Charges	5920	\$	2,030
	Damages and Cleaning Fees	5930	\$	
	Forfeited Tenant Security Deposits	5940	\$	
	Other Revenue (specify)	5990	\$	
	Total Other Revenue			
Total Revenue				\$ 106,443
Administrative Expense 6200/6300	Advertising	6210	\$	
	Other Administrative Expense	6250	\$	
	Office Salaries	6310	\$	11,782
	Office Supplies	6311	\$	836
	Office or Model Apartment Rent	6312	\$	
	Management	6320	\$	
	Manager or Superintendent Salaries	6330	\$	
	Manager or Superintendent Rent Free Unit	6331	\$	
	Legal Expenses (Project)	6340	\$	8
	Auditing Expenses (Project)	6360	\$	82
	Bookkeeping Fees/Accounting Services	6351	\$	12
	Telephone and Answering Service	6360	\$	
	Bad Debts	6370	\$	3,194
	Miscellaneous Administrative Expenses (specify)	6390	\$	
Total Administrative				\$ 15,914
Utilities Expens 6400	Fuel Oil/Coal	6420	\$	
	Electricity (Light and Misc. Power)	6450	\$	874
	Water	6451	\$	89
	Gas	6452	\$	
	Sewer	6453	\$	136
Total Utilities				\$ 1,099

\* All amounts must be rounded to the nearest dollar; \$.50 and over,

Operating and Maintenance Expenses 6500	Janitor and Cleaning Payroll	6510	\$	
	Janitor and Cleaning Supplies	6515	\$	741
	Janitor and Cleaning Contract	6517	\$	
	Exterminating Payroll/Contract	6519	\$	
	Exterminating Supplies	6520	\$	6,945
	Garbage and Trash Removal	6525	\$	3,398
	Security	6530	\$	
	Grounds Payroll	6535	\$	
	Grounds Supplies	6536	\$	
	Grounds Contract	6537	\$	
	Repairs Payroll	6540	\$	
	Repairs Material	6541	\$	
	Repairs Contract	6542	\$	
	Elevator Maintenance/Contract	6545	\$	
	Heating/Cooling Repairs and Maintenance	6546	\$	
	Swimming Pool Maintenance/Contract	6547	\$	
	Snow Removal	6548	\$	
	Decorating Payroll/Contract	6560	\$	
	Decorating Supplies	6561	\$	
	Other	6570	\$	
Miscellaneous Operating and Maintenance Expenses	6590	\$		
Total Operating and Maintenance Expenses				\$ 11,084
Taxes and insurance 6700	Real Estate Taxes	6710	\$	14,516
	Payroll Taxes (FICA)	6711	\$	
	Miscellaneous Taxes, Licenses and Permits	6719	\$	
	Property and Liability Insurance (Hazard)	6720	\$	1,461
	Fidelity Bond Insurance	6721	\$	
	Workmen's Compensation	6722	\$	
	Health Insurance and other Employee Benefits	6723	\$	2,878
	Other Insurance (specify)	6729	\$	
Total Taxes and Insurance				\$ 18,855
Financial Expenses 6800	Interest on Bonds Payable	6810	\$	
	interest on Mortgage Payable	6820	\$	33,560
	Interest on Notes Payable (Long-Term)	6830	\$	
	Interest on Notes Payable (Short-Term)	6840	\$	
	Mortgage Insurance Premium/Service Charge	6850	\$	2,191
	Miscellaneous Financial Expenses	6890	\$	
Total Financial Expenses				\$ 35,751
Elderly & Congregate Service Expenses 6900	Total Service Expenses-Schedule Attached	6900	\$	
	Total Cost of Operations Before Depreciation		\$	82,703
	Profit (Loss) Before Depreciation		\$	23,740
	Depreciation (Total)-6600 (specify)	6600	\$	23,937
	Operating Profit or		\$	(197)
Corporate or Mortgagor Entity Expenses 7100	Officer Salaries	7110	\$	
	Legal Expenses (Entity)	7120	\$	
	Taxes (Federal-State-Entity)	7130-32	\$	
	Other Expenses (Entity)	7190	\$	
	Total Corporate Expenses		\$	
Net Profit or (Loss)				\$ (197)

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802) Miscellaneous or other Income and Expense Sub-account Groups. If miscellaneous or other income and/or expense sub-accounts (5190,5290,5490,5990, 6390, 6590,6729,6890, and 7190) exceed the Account Groupings by 1 0% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

Part II

1. Total principal payments required under the mortgage, even if payments under a Workout Agreement are less or more than those required under the mortgage.	\$ 10,578
2. Replacement Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived.	\$ 3,709
3. Replacement or Painting Reserve releases which are included as expense items on this Profit and Loss statement	\$ NONE
4. Project Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Profit and Loss Statement.	\$ NONE

\* All amounts must be rounded to the nearest dollar; \$.50 and over,

**GREENE METROPOLITAN HOUSING AUTHORITY  
YELLOW SPRINGS VILLAGE GREENE  
FHA PROJECT NO. 046-35438-NP-L8**

**SUPPORTING DATA REQUIRED BY HUD  
March 31, 2000**

**RESERVE FOR REPLACEMENTS – AND RESIDUAL RECEIPTS**

In accordance with the provisions of the regulatory agreement, restricted cash is held by GMAC Commercial Mortgage to be used for replacement of property with the approval of HUD as follows:

	<u>Reserve for Replacement</u>
Balance – March 31, 1999	\$ 8,426
Monthly deposits	3,709
Interest earned	<u>171</u>
<b>BALANCE – END OF YEAR (CONFIRMED BY MORTGAGE)</b>	<b><u>\$ 12,306</u></b>

**Greene Metropolitan Housing Authority  
Xenia, Ohio  
Schedule of Federal Awards Expenditures  
Year Ended March 31, 2000**

	<u>FEDERAL CFDA NUMBER</u>	<u>FUNDS EXPENDED</u>
<b><u>FROM U.S. DEPARTMENT OF HUD</u></b>		
<b><u>DIRECT PROGRAMS</u></b>		
<b>PHA Owned Housing:</b>		
Public and Indian Housing	14.850A	\$ 280,456
Public and Indian Housing Comprehensive Grant	14.859	<u>478,648</u>
		759,104
<b>Housing Assistance Payments:</b>		
<b>Annual Contribution –</b>		
Section 8 Rental Certificate Program	14.857	2,917,118
Section 8 Rental Voucher Program	14.855	<u>2,472,201</u>
Total Housing Assistance Payments Tenant Based Cluster		5,389,319
Section 8 New Construction and Substantial Rehabilitation	14.182	438,201
Low Income Housing Assistance Program – Section 8 Moderate Rehabilitation	14.856	<u>3,962</u>
Total Housing Assistance Payments Projects Based Cluster		442,163
Shelter Plus Care	14.238	11,856
Mortgage Insurance Rental and Cooperative	14.135	83,543
Moving to work	14.XXX	<u>38,723</u>
Total – All Programs		<u>\$ 6,724,708</u>





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

**Board of Directors  
Greene Metropolitan Housing Authority  
Xenia, Ohio**

**Regional Inspector General of Audit  
Department of Housing and Urban  
Development**

We have audited the general purpose financial statements of Greene Metropolitan Housing Authority as of and for the year ended March 31, 2000, and have issued our report thereon dated August 31, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether Greene Metropolitan Housing Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Greene Metropolitan Housing Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to management of Greene Metropolitan Housing Authority in a separate letter dated August 31, 2000.

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

**Jones, Cochenour & Co.  
August 31, 2000**



**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH  
MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN  
ACCORDANCE WITH *OMB CIRCULAR A-133***

Board of Directors  
Greene Metropolitan Housing Authority  
Xenia, Ohio

Regional Inspector General of Audit  
Department of Housing and Urban  
Development

**Compliance**

We have audited the compliance of Greene Metropolitan Housing Authority with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133* that are applicable to each of its major federal programs for the year ended March 31, 2000. Greene Metropolitan Housing Authority's major federal programs are identified in the summary of auditors' results 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 Greene Metropolitan Housing Authority's management. Our responsibility is to express an opinion on Greene Metropolitan Housing Authority's compliance based on our audit.

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

In our opinion, Greene Metropolitan Housing Authority complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended March 31, 2000.

**Internal Control Over Compliance**

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

**Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.**

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

**Jones, Cochenour & Co.  
August 31, 2000**

**Schedule of Findings and Questioned Costs  
OMB Circular A-133 § .505**

**Greene Metropolitan Housing Authority  
March 31, 2000**

<b>1. SUMMARY OF AUDITORS' RESULTS</b>
--

<b>Type of Financial Statement Opinion</b>	<b>Unqualified</b>
<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	<b>No</b>
<b>Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?</b>	<b>No</b>
<b>Was there any reported material non-compliance at the financial statement level (GAGAS)?</b>	<b>No</b>
<b>Were there any material internal control weakness conditions reported for major federal programs?</b>	<b>No</b>
<b>Were there any other reportable internal control weakness conditions reported for major federal programs?</b>	<b>No</b>
<b>Type of Major Programs' Compliance Opinion</b>	<b>Unqualified</b>
<b>Are there any reportable findings under § .510?</b>	<b>No</b>
<b>Major Programs (list):</b>	<b>CFDA #14.857 &amp; #14.855 (Cluster programs) Housing Assistance Payments Tenant Based Cluster</b>
<b>Dollar Threshold: Type A/B Programs</b>	<b>Type A: \$300,000 Type B: All others</b>
<b>Low Risk Auditee?</b>	<b>Yes</b>

**Schedule of Findings and Questioned Costs  
OMB Circular A-133 § .505 - Continued**

**Greene Metropolitan Housing Authority  
March 31, 2000**

**2. FINDINGS RELATED TO FINANCIAL STATEMENTS**

**There are no findings or questioned costs for the year ended March 31, 2000.**

**3. FINDINGS RELATED TO FEDERAL AWARDS**

**There are no findings or questioned costs for the year ended March 31, 2000.**

**GREENE METROPOLITAN HOUSING AUTHORITY  
GENERAL COMMENTS**

**ACTIVITIES OF THE PHA**

The Housing Authority had 1,661 units in management at March 31, 2000.

**Low Rent (Public housing)**

<b>Locally Owned:</b>	<u><b>Units</b></u>
OH22-01	14
OH22-02	50
OH22-04	25
OH22-05	25
OH22-10	25
OH22-11	19
OH22-12	50
OH22-13	47
OH22-14	25
OH22-15	20
OH22-16	34
OH22-17	22
OH22-18	<u>5</u>
<b>Total Low Rent</b>	<b>361</b>

**Section 8**

**Existing:**

Vouchers	1,135
Moving to Work	50
Shelter Plus Care	<u>16</u>
<b>Total Section 8</b>	<b>1,201</b>

**New Construction:**

Xenia Towers	<u>99</u>
<b>Total Section 8</b>	<u><b>1,300</b></u>
<b>TOTAL UNITS</b>	<u><b>1,661</b></u>

The Housing Authority also owns a 17 unit project, Yellow Springs Village Greene, which is FHA insured with a HUD subsidy.

**GREENE METROPOLITAN HOUSING AUTHORITY  
FHA PROJECT NUMBER 046-35438-NP-L8**

**CERTIFICATION OF EXECUTIVE DIRECTOR  
Year Ended March 31, 2000**

**We hereby certify that we have examined the accompanying financial statements and supplemental information of Greene Metropolitan Housing Authority and its component unit, which includes Yellow Springs Village Greene, FHA Project No. 046-35438-NP-L8, and, to the best of our knowledge and belief, the same is complete and accurate.**

**GREENE METROPOLITAN HOUSING AUTHORITY**

**By \_\_\_\_\_ Date \_\_\_\_\_  
Executive Director**

**Federal I. D. No. 31-0669308**

GREENE METROPOLITAN HOUSING AUTHORITY

GREENE

COUNTY

**CLERK'S CERTIFICATION**

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

**By:** \_\_\_\_\_  
**Clerk of the Bureau**

**Date:** \_\_\_\_\_





STATE OF OHIO  
OFFICE OF THE AUDITOR  

---

JIM PETRO, AUDITOR OF STATE

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140  
Telephone 614-466-4514  
800-282-0370  
Facsimile 614-466-4490

**GREENE METROPOLITAN HOUSING AUTHORITY**

**GREENE COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
NOVEMBER 14, 2000**