



**GENERAL PURPOSE
FINANCIAL STATEMENTS**

of the

Greene Metropolitan Housing Authority

for the

Year Ended March 31, 2001



STATE OF OHIO
OFFICE OF THE AUDITOR

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Board of Directors
Greene Metropolitan Housing Authority
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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, 2000 through March 31, 2001. 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.

JIM PETRO
Auditor of State

October 15, 2001

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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, 2001, 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 U.S. 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, 2001, and the results of its operations and the cash flows of its proprietary fund activities for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated July 31, 2001 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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.
July 31, 2001

**Greene Metropolitan Housing Authority
 Combined Balance Sheet
 Proprietary Fund Type
 Enterprise Fund
 Year Ended March 31, 2001**

ASSETS

Cash and cash equivalents	\$ 1,235,341
Investments	1,211,234
Receivables - net of allowance	288,144
Due from other funds	884,064
Inventories - net of allowance	8,369
Tenant security deposits	50,177
Deferred charges and other assets	1,113
Fixed assets - net of accumulated depreciation	9,451,123
Mortgages receivable	<u>485,972</u>
TOTAL ASSETS	<u><u>\$ 13,615,537</u></u>

LIABILITIES, RETAINED EARNINGS AND OTHER CREDITS

Accounts payable	\$ 34,048
Due to other funds	884,064
Intergovernmental payables	78,668
Accrued wages/payroll taxes	161,648
Tenant security deposits	40,023
Deferred credits and other liabilities	857,234
Notes payable	<u>541,523</u>
TOTAL LIABILITIES	2,597,208
TOTAL RETAINED EARNINGS AND OTHER CREDITS	<u>11,018,329</u>
TOTAL LIABILITIES, RETAINED EARNINGS AND OTHER CREDITS	<u><u>\$ 13,615,537</u></u>

See accompanying notes to the general purpose financial statements

Greene Metropolitan Housing Authority
Combined Statement of Revenues, Expenses and Changes in Retained Earnings
Proprietary Fund Type
Enterprise Fund
Year Ended March 31, 2001

OPERATING REVENUE	
Tenant revenue	\$ 686,394
Program operating grants/subsidies	7,068,693
Intergovernmental	55,685
Other income	<u>92,779</u>
TOTAL OPERATING REVENUE	7,903,551
 OPERATING EXPENSES	
Administrative	1,289,931
Tenant services	14,262
Utilities	105,300
Maintenance	529,190
Interest	36,055
General	147,352
Housing assistance payments	5,779,818
Depreciation	<u>653,920</u>
TOTAL OPERATING EXPENSES	<u>8,555,828</u>
NET OPERATING LOSS	(652,277)
 NON-OPERATING REVENUE	
Interest income	<u>117,068</u>
NET LOSS	(535,209)
RETAINED EARNINGS AND OTHER CREDITS	11,261,332
 COMPREHENSIVE GRANT PROGRAM CONTRIBUTED CAPITAL/ADJUSTMENTS	
	<u>292,206</u>
RETAINED EARNINGS AND OTHER CREDITS, ENDING	<u><u>\$ 11,018,329</u></u>

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, 2001

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from HUD	\$ 7,260,837
Cash received from tenants	714,982
Cash received from other	148,464
Cash payments for housing assistance payments	(5,779,818)
Cash payments for administrative	(1,313,741)
Cash payments for other operating expenses	(835,244)
Cash payments to HUD and other governments	(172,429)
NET CASH PROVIDED BY OPERATING ACTIVITIES	23,051

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition of capital assets	(84,489)
Repayment of principal	(53,586)
Note proceeds	114,078
NET CASH USED BY CAPITAL AND RELATED FINANCIAL ACTIVITIES	(23,997)

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment income	117,068
Net investment activity	(174,172)
NET CASH USED BY INVESTMENT ACTIVITIES	(57,104)

DECREASE IN CASH AND CASH EQUIVALENTS (58,050)

CASH AND CASH EQUIVALENTS, BEGINNING 1,293,391

CASH AND CASH EQUIVALENTS, ENDING **\$ 1,235,341**

RECONCILIATION OF OPERATING LOSS TO NET CASH

USED BY OPERATING ACTIVITIES:

Net operating loss	\$ (652,277)
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation	653,920
(Increase) decrease in:	
Receivables - net of allowance	(142,370)
Due from other funds	642,585
Inventories - net of allowance	3,085
Tenant security deposits	(10,335)
Deferred charges and other assets	31,907
Increase (decrease) in:	
Accounts payable	29,259
Due to other funds	(642,585)
Intergovernmental payable	(93,761)
Accrued wages/payroll taxes and compensated absences	23,810
Tenant security deposits	4,319
Deferred charges and other liabilities	175,494
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 23,051

See accompanying notes to the general purpose financial statements

**Greene Metropolitan Housing Authority
Notes to the General Purpose Financial Statements**

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 U.S. 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:

- Section 8 Programs (New Construction and Vouchers Program)
- Shelter Plus Care
- FHA Project No. 046-35438-NP-L8 (Sensible Shelter, Inc.)
- Special Reserve Fund/Trust Fund (Other Business Activity)
- Public Housing
- Public Housing Comprehensive Grant Program
- Project TOTAL
- Moving to Work
- Public Housing Capital Fund Program

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.

Greene Metropolitan Housing Authority
Notes to the General Purpose Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 2001 totaled \$117,068. 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 \$650 for the year ended March 31, 2001.

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

**Greene Metropolitan Housing Authority
Notes to the General Purpose Financial Statements**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 Federal Housing Administration 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.

Estimates

The preparation of financial statements in conformity with U.S. 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.

Receivables – net of allowance

Bad debts are provided on the allowance method based on management's evaluation of the collectability of outstanding tenant receivable balances at the end of the year. The allowance for uncollectable receivables was \$475 at March 31, 2001.

Inventories

Inventories are stated at cost. The allowance for obsolete inventory was \$20,053 at March 31, 2001.

**Greene Metropolitan Housing Authority
Notes to the General Purpose Financial Statements**

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>New Construction</u>	<u>Housing Choice Voucher</u>
GAAP Basis Income (Loss)	\$ (583,835)	\$ 9,773	\$ 23,626
Increase (Decrease):			
Depreciation expense	578,327	-	4,996
Adjustment for receivable from HUD	-	-	12,250
Adjustment for compensated absences	-	-	7,835
Fixed assets sold	8,750	-	-
Recognition of collection losses	<u>624</u>	<u>-</u>	<u>6,232</u>
HUD BASIS RESIDUAL RECEIPTS FOR YEAR END REPORTS	<u>\$ 3,866</u>	<u>\$ 9,773</u>	<u>\$ 54,939</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 \$1,285,518 (includes tenant security deposits). The corresponding bank balances totaled \$1,313,044. The carrying amount includes petty cash of \$100. The Authority had investments of certificates of deposits with original maturities that exceeded three months, in the amount of \$37,403 and bonds in the amount of \$1,173,831 at March 31, 2001.

The \$100,000 was covered by federal depository insurance in one bank and the remaining \$1,213,044, was covered by collateralization held by the bank for the Authority's deposits as required by HUD. The escrow deposits held by Federal Housing Administration amounted to \$21,208.

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 2001, 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.

**Greene Metropolitan Housing Authority
Notes to the General Purpose Financial Statements**

6. FIXED ASSETS

Land	\$ 2,387,529
Buildings	15,171,723
Construction in progress	124,466
Furniture and equipment – administrative	336,938
Leasehold improvements	<u>1,659,090</u>
	19,679,746
Accumulated depreciation	<u>(10,228,623)</u>
	<u>\$ 9,451,123</u>

The following is a summary of changes:

	Balance March 31, 2000	Additions/ Transfers	Deletions/ Transfers	Balance March 31, 2001
Land	\$ 2,388,155	\$ -	\$ 626	\$ 2,387,529
Buildings	14,971,404	200,319	-	15,171,723
Construction in progress	24,856	124,466	24,856	124,466
Furniture and equipment - administrative	282,150	67,081	12,293	336,938
Leasehold improvements	<u>1,630,955</u>	<u>28,135</u>	<u>-</u>	<u>1,659,090</u>
TOTAL	<u>\$ 19,297,520</u>	<u>\$ 420,001</u>	<u>\$ 37,775</u>	<u>\$ 19,679,746</u>

The depreciation expense for the year ended March 31, 2001 was \$653,920.

7. 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, 2001, 2000 and 1999 were \$130,476, \$120,703, and \$116,221, respectively. The full amount has been contributed for 2000 and 1999. 92 percent has been contributed for 2001, with the remainder being reported as a liability within the enterprise fund.

8. POSTEMPLOYMENT BENEFITS – PUBLIC EMPLOYEES RETIREMENT SYSTEM

The Public Employees Retirement System of Ohio (PERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit 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 2000 employer contribution rate was 10.84 percent of covered payroll; 4.30 percent was the portion that was used to fund health care for 2000. For 1999, the contribution rate was 13.55 percent of covered payroll; 4.20 percent was the portion that was used to fund health care.

Greene Metropolitan Housing Authority
Notes to the General Purpose Financial Statements

8. POSTEMPLOYMENT BENEFITS – PUBLIC EMPLOYEES RETIREMENT SYSTEM - CONTINUED

Benefits are advance-funded using the entry age normal cost method. Significant actuarial assumptions, based on PERS's latest actuarial review performed as of December 31, 1999, include a rate of return on investments of 7.75 percent, an annual increase in active employee total payroll of 4.75 percent compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between .54 percent and 5.1 percent based on additional annual pay increased. Health care premiums were assumed to increase 4.75 percent annually.

All investments are carried at market. For actuarial valuation purposes, a smoothed market approach is used. Assets are adjusted to reflect 25 percent of unrealized market appreciation or depreciation on investment assets.

The number of active contributing participants was 401,339. The Authority's actual contributions for 2001 which were used to fund postemployment benefits were \$9,325. The actual contribution and the actuarially required contribution amounts are the same. PERS's net assets available for payment of benefits at December 31, 1999, (the latest information available) were \$10,805.5 million. The actuarially accrued liability and the unfunded actuarial accrued liability were \$12,473.6 million and \$1,668.1 million, respectively.

For 2000, PERS elected to return to an actuarially pre-funded type of disclosure because it is a more accurate presentation of PERS's actual funding methodology. Since 1997, disclosures were based on a pay-as-you-go funding basis.

9. MORTGAGES RECEIVABLE

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, 2001, 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	\$ 238,392	\$ 2,980
Promissory note, interest at 6% per annum	175,450	2,632
Promissory note, interest at 6% per annum	72,130	1,082
	\$ 485,972	\$ 6,694

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.

10. 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	\$ 2,561
Mortgage escrow deposits	4,850
Replacement reserves	16,358
	\$ 23,769

**Greene Metropolitan Housing Authority
Notes to the General Purpose Financial Statements**

11. 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 the Federal Housing Administration is outstanding, payable in monthly installments of \$3,682 including interest at 7.5%. The mortgage note matures in the year 2018 and is collateralized by a mortgage on the Project's land and buildings and is insured by the FHA.

Outstanding principal balance as of March 31, 2001 \$ 430,929

Public Housing

Greene Metropolitan Housing Authority obtained a loan in the amount of \$114,078 on October 4, 2000. The proceeds were used for the acquisition and installation of energy management equipment payable in monthly installments of \$1,126.99. The maturity date is October 4, 2012.

Outstanding principal balance as of March 31, 2001 \$ 110,594

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

	<u>FHA Project No. 046-35438 -NP-L8</u>	<u>Firststar</u>
2002	\$ 12,285	\$ 6,744
2003	13,238	7,189
2004	14,266	7,662
2005	15,225	8,167
2006	16,200	8,706
Thereafter	<u>359,715</u>	<u>72,126</u>
	<u>\$ 430,929</u>	<u>\$ 110,594</u>

12. OTHER CONTRIBUTIONS

FHA Project No. 046-35438-NP-L8

Contributed capital as of March 31, 2001, consists of contributions from:

Greene Metropolitan Housing Authority \$ 57,375

Sensible Shelter, Inc.

Contributed capital on March 31, 2001, consists of contributions from:

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

Discretionary

Wise Manor 175,000

Public Housing

Various donations 22,219

TOTAL OTHER CONTRIBUTIONS \$ 740,394

Greene Metropolitan Housing Authority
Combining Balance Sheet
FDS Schedule Submitted to HUD
Proprietary Fund Type
Enterprise Fund
Year Ending March 31, 2001

FDS Line Item No.	Account Description	Other Business Activity	14.135 Mortgage Insurance Rental & Coop. Hsg. for Moderate Income	14.182 N/C S/R Section 8 Programs	14.238 Shelter Plus Care	14.850A Low Rent Public Housing	14.871 Housing Choice Vouchers Program	14.859 Public Housing Comp. Grant Program	14.872 Public Housing Capital Fund Program	State/Local	Other Federal Program 1	Other Federal Program 2	TOTAL
	ASSETS												
111	Cash - unrestricted	\$ 85,922	\$ 47,356	\$ -	\$ -	\$ 182,348	\$ 898,370	\$ -	\$ -	\$ 137	\$ -	\$ -	\$ 1,214,133
113	Cash - other restricted	-	21,208	-	-	-	-	-	-	-	-	-	21,208
114	Cash - tenant security deposits	-	2,561	-	-	47,616	-	-	-	-	-	-	50,177
100	TOTAL CASH	85,922	71,125	-	-	229,964	898,370	-	-	137	-	-	1,285,518
122	Accounts receivable - HUD other proj	-	1,018	-	1,502	-	103,755	10,584	113,787	-	-	752	231,398
124	Accounts receivable - other state local	4,325	-	-	-	-	-	-	-	7,563	-	-	11,888
125	Accounts receivable - miscellaneous	11,938	-	-	-	300	-	-	-	-	-	-	12,238
126	A/R Tenants - dwelling rents	-	3,605	-	-	31,945	-	-	-	-	-	-	35,550
126.1	Allowance for doubtful accts	-	(2,522)	-	-	(17,531)	-	-	-	-	-	-	(20,053)
128	Fraud recovery	-	-	-	-	-	11,420	-	-	-	-	-	11,420
128.1	Fraud recovery - allowance	-	-	-	-	-	(8,925)	-	-	-	-	-	(8,925)
129	Accrued interest receivable	13,391	-	-	-	1,237	-	-	-	-	-	-	14,628
120	TOTAL ACCOUNTS RECEIVABLE	29,654	2,101	-	1,502	15,951	106,250	10,584	113,787	7,563	-	752	288,144
131	Investments - unrestricted	1,028,344	-	-	-	182,890	-	-	-	-	-	-	1,211,234
142	Prepaid expenses and other assets	-	-	-	-	851	262	-	-	-	-	-	1,113
143	Inventories	-	-	-	-	8,844	-	-	-	-	-	-	8,844
143.1	Allowance for obsolete inventory	-	-	-	-	(475)	-	-	-	-	-	-	(475)
144	Interprogram due from	441,988	-	65,434	-	128,848	-	-	-	-	247,794	-	884,064
150	TOTAL CURRENT ASSETS	1,585,908	73,226	65,434	1,502	566,873	1,004,882	10,584	113,787	7,700	247,794	752	3,678,442
161	Land	224,562	31,400	-	-	2,131,567	-	-	-	-	-	-	2,387,529
162	Buildings	110,968	746,039	-	-	13,673,118	99,915	528,908	12,775	-	-	-	15,171,723
164	Furniture and equipment - administration	-	11,641	-	-	211,439	19,849	36,758	52,667	-	-	4,584	336,938
165	Leasehold improvements	-	-	-	-	1,612,032	-	45,158	1,900	-	-	-	1,659,090
166	Accumulated depreciation	(25,296)	(398,296)	-	-	(9,701,619)	(39,571)	(57,359)	(5,718)	-	-	(764)	(10,228,623)
166	Construction in progress	-	-	-	-	91,565	-	23,448	9,453	-	-	-	124,466
160	TOTAL FIXED ASSETS, NET	310,234	390,784	-	-	8,018,102	80,193	576,913	71,077	-	-	3,820	9,451,123
171	Notes and mortgages receivable - non-current	485,972	-	-	-	-	-	-	-	-	-	-	485,972
180	TOTAL NON-CURRENT ASSETS	796,206	390,784	-	-	8,018,102	80,193	576,913	71,077	-	-	3,820	9,937,095
190	TOTAL ASSETS	\$ 2,382,114	\$ 464,010	\$ 65,434	\$ 1,502	\$ 8,584,975	\$ 1,085,075	\$ 587,497	\$ 184,864	\$ 7,700	\$ 247,794	\$ 4,572	\$ 13,615,537

See Independent Auditors' Report

Greene Metropolitan Housing Authority
Combining Balance Sheet
FDS Schedule Submitted to HUD
Proprietary Fund Type
Enterprise Fund
Year Ending March 31, 2001

FDS Line Item No.	Account Description	Other Business Activity	14.135 Mortgage Insurance Rental & Coop. Hsg. for Moderate Income	14.182 N/C S/R Section 8 Programs	14.238 Shelter Plus Care	14.850A Low Rent Public Housing	14.871 Housing Choice Vouchers Program	14.859 Public Housing Comp. Grant Program	14.872 Public Housing Capital Fund Program	State/Local	Other Federal Program 1	Other Federal Program 2	TOTAL
LIABILITIES													
312	Accounts payable <=90 days	\$ 23,389	\$ 1,315	\$ -	\$ -	\$ 7,149	\$ 559	\$ 596	\$ 1,040	\$ -	\$ -	\$ -	\$ 34,048
321	Accrued wages/payroll taxes	55,012	-	-	-	-	-	-	-	-	-	-	55,012
322	Accrued compensated absences	2,431	2,741	2,097	-	63,994	33,323	-	-	909	780	361	106,636
325	Accrued interest payable	-	2,693	-	-	-	-	-	-	-	-	-	2,693
331	Accounts payable - PHA HUD programs	-	-	12,617	-	-	-	-	-	-	-	-	12,617
333	Accounts payable - other govt	-	14,382	-	-	51,669	-	-	-	-	-	-	66,051
341	Tenant security deposits	-	2,415	-	-	37,608	-	-	-	-	-	-	40,023
342	Deferred revenue	61,807	621	36,660	-	23,282	486,157	-	-	-	239,696	-	848,223
343	Current portion of long-term debt - cap proj	-	12,285	-	-	6,762	-	-	-	-	-	-	19,047
346	Accrued liabilities - other	-	-	-	-	6,318	-	-	-	-	-	-	6,318
347	Interprogram due to	442,129	4,363	-	1,502	-	305,792	9,988	112,747	6,791	-	752	884,064
310	TOTAL CURRENT LIABILITIES	584,768	40,815	51,374	1,502	196,782	825,831	10,584	113,787	7,700	240,476	1,113	2,074,732
351	Long-term debt, net of current - capital projects	-	418,644	-	-	103,832	-	-	-	-	-	-	522,476
350	TOTAL NONCURRENT LIABILITIES	-	418,644	-	-	103,832	-	-	-	-	-	-	522,476
300	TOTAL LIABILITIES	584,768	459,459	51,374	1,502	300,614	825,831	10,584	113,787	7,700	240,476	1,113	2,597,208
513	TOTAL EQUITY	1,797,346	4,551	14,060	-	8,284,361	259,244	576,913	71,077	-	7,318	3,459	11,018,329
600	TOTAL LIABILITIES AND EQUITY	\$ 2,382,114	\$ 464,010	\$ 65,434	\$ 1,502	\$ 8,584,975	\$ 1,085,075	\$ 587,497	\$ 184,864	\$ 7,700	\$ 247,794	\$ 4,572	\$ 13,615,537

See Independent Auditors' Report

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, 2001

FDS Line Item No.	Account Description	14.135 Mortgage Insurance											TOTAL
		Other Business Activity	14.182 Rental & Coop. Hsg. for Moderate Income	14.182 N/C S/R Section 8 Programs	14.238 Shelter Plus Care	14.850A Low Rent Public Housing	14.871 Housing Choice Vouchers Program	14.859 Public Housing Comp. Grant Program	14.872 Public Housing Capital Fund Program	State/Local	Other Federal Program 1	Other Federal Program 2	
REVENUE													
703	Net tenant rental revenue	\$ -	\$ 22,946	\$ -	\$ -	\$ 646,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 669,563
704	Tenant revenue - other	-	-	-	-	16,831	-	-	-	-	-	-	16,831
705	TOTAL TENANT REVENUE	-	22,946	-	-	663,448	-	-	-	-	-	-	686,394
706	HUD PHA grants	-	81,303	434,165	20,803	302,917	5,781,784	245,629	36,992	-	150,900	14,200	7,068,693
708	Other government grants	-	-	-	-	-	-	-	-	55,685	-	-	55,685
711	Investment income - unrestricted	95,207	618	1,488	-	19,411	-	-	-	-	-	-	116,724
714	Fraud recovery	-	-	-	-	-	2,651	-	-	-	-	-	2,651
715	Other revenue	48,950	2,668	-	-	1,200	-	-	-	31,485	-	-	84,303
716	Gain/loss on sale of fixed assets	-	-	-	-	5,825	-	-	-	-	-	-	5,825
720	Investment income - restricted	-	344	-	-	-	-	-	-	-	-	-	344
700	TOTAL REVENUE	144,157	107,879	435,653	20,803	992,801	5,784,435	245,629	36,992	87,170	150,900	14,200	8,020,619
EXPENSES													
911	Administrative salaries	41,027	10,519	9,094	-	218,852	257,225	68,202	7,422	39,953	7,222	7,686	667,202
912	Auditing fees	70	120	650	-	5,540	3,540	-	-	-	80	-	10,000
914	Compensated absences	2,349	2,596	2,893	-	92,446	59,482	-	-	6,309	1,992	1,223	169,290
915	Employee benefit contrib - administrative	6,957	3,041	3,576	-	70,076	85,185	8,657	7,026	15,875	2,240	1,068	203,701
916	Other operating - administrative	22,143	5,802	3,502	-	58,631	75,047	47,569	1,172	25,033	839	-	239,738
921	Tenant services - salaries	-	-	-	-	8,644	-	-	-	-	-	-	8,644
923	Employee benefit contrib - tenant services	-	-	-	-	3,637	-	-	-	-	-	-	3,637
924	Tenant services - other	-	-	-	-	1,881	10	-	-	-	90	-	1,981
931	Water	-	211	-	-	16,879	-	-	-	-	-	-	17,090
932	Electricity	-	1,010	-	-	27,650	-	-	-	-	-	-	28,660
933	Gas	-	-	-	-	30,238	-	-	-	-	-	-	30,238
934	Fuel	-	-	-	-	7,288	-	-	-	-	-	-	7,288
938	Other utilities expense	-	292	-	-	21,732	-	-	-	-	-	-	22,024
941	Ordinary maintenance and operation - labor	-	-	-	-	126,740	-	15,506	12,623	-	-	-	154,869
942	Ordinary maintenance and operation - materials	7	2,515	-	-	71,551	3,949	24,376	707	-	97	-	103,202
943	Ordinary maintenance and operation - cont cost	872	13,769	37	-	78,549	46,189	81,319	8,042	-	14	-	228,791

See Independent Auditors' Report

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, 2001

FDS Line Item No.	Account Description	Other Business Activity	14.135 Mortgage Insurance Rental & Coop. Hsg. for Moderate Income	14.182 N/C S/R Section 8 Programs	14.238 Shelter Plus Care	14.850A Low Rent Public Housing	14.871 Housing Choice Vouchers Program	14.859 Public Housing Comp. Grant Program	14.872 Public Housing Capital Fund Program	State/Local	Other Federal Program 1	Other Federal Program 2	TOTAL
EXPENSES - CONTINUED													
945	Employee benefit contrib - ord maintenance	\$ -	\$ -	\$ -	\$ -	\$ 42,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,328
961	Insurance premiums	2,800	1,467	-	-	26,905	5,173	-	-	-	-	-	36,345
962	Other general expenses	-	15,480	-	-	2,095	-	-	-	-	-	-	17,575
963	Payments in lieu of taxes	-	-	-	-	51,669	-	-	-	-	-	-	51,669
964	Bad debt - tenant rents	-	3,891	-	-	31,640	6,232	-	-	-	-	-	41,763
967	Interest expense	-	32,717	-	-	3,338	-	-	-	-	-	-	36,055
969	TOTAL OPERATING EXPENSES	76,225	93,430	19,752	-	998,309	542,032	245,629	36,992	87,170	12,574	9,977	2,122,090
970	EXCESS (DEFICIENCY) OF OPERATING REVENUE OVER EXPENSES	67,932	14,449	415,901	20,803	(5,508)	5,242,403	-	-	-	138,326	4,223	5,898,529
973	Housing assistance payments	-	-	406,128	20,803	-	5,213,781	-	-	-	139,106	-	5,779,818
974	Depreciation expense	3,333	24,149	-	-	578,327	4,996	36,633	5,718	-	-	764	653,920
900	TOTAL EXPENSES (MEMO)	79,558	117,579	425,880	20,803	1,576,636	5,760,809	282,262	42,710	87,170	151,680	10,741	8,555,828
1000	EXCESS (DEFICIENCY) OF OPERATING REVENUE OVER (UNDER) EXPENSES	64,599	(9,700)	9,773	-	(583,835)	23,626	(36,633)	(5,718)	-	(780)	3,459	(535,209)
1101	Capital outlays - Enterprise Fund	-	-	-	-	-	-	233,861	76,795	-	-	-	310,656
1103	Beginning equity	1,732,747	14,251	3,915	-	8,896,796	233,938	379,685	-	-	-	-	11,261,332
1104	Prior period adjustments, equity transfers and correction of error	-	-	372	-	(28,600)	1,680	-	-	-	8,098	-	(18,450)
	ENDING EQUITY	\$ 1,797,346	\$ 4,551	\$ 14,060	\$ -	\$ 8,284,361	\$ 259,244	\$ 576,913	\$ 71,077	\$ -	\$ 7,318	\$ 3,459	\$ 11,018,329

See Independent Auditors' Report

Greene Metropolitan Housing Authority
Additional FDS Schedule Information
FDS Schedule Submitted to HUD
Proprietary Fund Type
Enterprise Fund
Year Ended March 31, 2001

FDS Line Item No.	Account Description	14.135 Mortgage Insurance		14.182	14.238	14.850A	14.871	14.859	14.872	State/Local	Other Federal Program 1	Other Federal Program 2	TOTAL
		Other Business Activity	Rental & Coop. Hsg. for Moderate Income	N/C S/R Section 8 Programs	14.238 Shelter Plus Care	Low Rent Public Housing	Housing Choice Vouchers Program	Public Housing Comp. Grant Program	Public Housing Capital Fund Program				
1101	Capital outlays - Enterprise Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,861	\$ 76,795	\$ -	\$ -	\$ -	\$ 310,656
1102	Debt principal payments - Enterprise Fund	-	11,400	-	-	3,484	-	-	-	-	-	-	14,884
1103	Beginning equity	1,732,747	14,251	3,915	-	8,896,796	233,938	379,685	-	-	-	-	11,261,332
1104	Prior period adjustments, equity transfers and correction of errors	-	-	372	-	(28,600)	1,680	-	-	-	8,098	-	(18,450)
1112	Depreciation add back	-	-	-	-	578,327	-	36,633	5,718	-	-	-	620,678
1113	Maximum annual contributions commitment (Per ACC)	-	-	482,508	-	-	5,281,380	-	-	-	-	-	5,763,888
1115	Contingency reserve - ACC program reserve	-	-	152,376	-	-	928,756	-	-	-	-	-	1,081,132
1116	Total annual contributions available	-	-	634,884	-	-	6,210,136	-	-	-	-	-	6,845,020
1120	Unit Months available	-	204	1,188	192	4,301	14,442	-	-	-	600	-	20,927
1121	Number of unit months leased	-	188	1,144	64	4,236	14,285	-	-	-	314	-	20,231

See Independent Auditors' Report

Greene Metropolitan Housing Authority
FHA Project Number 046-35438-NP-L8
Balance Sheet
Year Ended March 31, 2001

ASSETS		
1120	Cash - operations	\$ 47,356
1130	Tenant/Member accounts receivable (Coops)	3,605
1131	Allowance for doubtful accounts	<u>(2,522)</u>
1130N	Net tenant accounts receivable	1,083
1135	Accounts receivable - HUD	<u>1,018</u>
1100T	TOTAL CURRENT ASSETS	<u>49,457</u>
DEPOSITS		
1310	Escrow deposits	4,850
1320	Replacement reserve	<u>16,359</u>
1300T	TOTAL DEPOSITS	<u>21,209</u>
FIXED ASSETS		
1410	Land	31,400
1420	Buildings	746,039
1460	Furnishings	8,775
1490	Miscellaneous fixed assets	2,866
1495	Accumulated depreciation	<u>(398,296)</u>
1400N	NET FIXED ASSETS	<u>390,784</u>
OTHER ASSETS		
1191	Tenant/patient deposits held in trust	<u>2,561</u>
1000T	TOTAL ASSETS	<u><u>\$ 464,011</u></u>

See Independent Auditors' Report

Greene Metropolitan Housing Authority
FHA Project Number 046-35438-NP-L8
Balance Sheet
Year Ended March 31, 2001

LIABILITIES AND NET ASSETS		
2110	Accounts payable - operations	\$ 1,315
2116	Accounts payable - section 8 and other	4,363
2120	Accrued wages payable	2,742
2134	Accrued interest payable - other loans and notes	2,693
2150	Accrued property taxes	14,382
2170	Mortgage payable - short term	12,285
2210	Prepaid revenue	621
2122T	TOTAL CURRENT LIABILITIES	38,401
2191	Tenant/patient deposits held in trust (contra)	2,415
LONG TERM LIABILITIES		
2320	Mortgage payable - first mortgage	418,644
2300T	TOTAL LONG TERM LIABILITIES	418,644
2000T	TOTAL LIABILITIES	459,460
NET ASSETS		
3131	Unrestricted net assets	4,551
2033T	TOTAL LIABILITIES AND EQUITY/NET ASSETS	\$ 464,011

See Independent Auditors' Report

Greene Metropolitan Housing Authority
FHA Project Number 046-35438-NP-L8
Statement of Financial Activity
Year Ended March 31, 2001

REVENUE		
5120	Rent revenue - gross potential	\$ 22,946
5121	Tenant assistance payments	81,303
5100T	TOTAL RENT REVENUE	<u>104,249</u>
5410	Financial revenue - project operations	618
5440	Revenue from investments - replacement reserve	344
5400T	TOTAL FINANCIAL REVENUE	<u>962</u>
5920	Tenant charges	2,668
5900T	TOTAL OTHER REVENUE	<u>2,668</u>
5000T	TOTAL REVENUE	<u>107,879</u>
EXPENSES		
6310	Office salaries	13,116
6311	Office expenses	5,792
6340	Legal expense - project	6
6350	Audit expense	120
6351	Bookkeeping fees/accounting services	3
6370	Bad debts	3,891
6263T	TOTAL ADMINISTRATIVE EXPENSES	<u>22,928</u>
6450	Electricity	1,010
6451	Water	211
6453	Sewer	292
6400T	TOTAL UTILITIES EXPENSES	<u>1,513</u>
6515	Supplies	2,515
6520	Contracts	10,134
6525	Garbage and trash removal	3,635
6500T	TOTAL OPERATING AND MAINTENANCE EXPENSES	<u>16,284</u>
6710	Real estate taxes	15,480
6720	Property and liability insurance (hazard)	1,467
6723	Health insurance and other employee benefits	3,041
6700T	TOTAL TAXES AND INSURANCE	<u>19,988</u>
6820	Interest on mortgage payable	32,717
6800T	TOTAL FINANCIAL EXPENSES	<u>32,717</u>
6000T	TOTAL COST OF OPERATIONS BEFORE DEPRECIATION	<u>93,430</u>
5060T	PROFIT BEFORE DEPRECIATION	14,449
6600	DEPRECIATION	24,149
5060N	OPERATING LOSS	<u><u>\$ (9,700)</u></u>

Computation of Surplus Cash,
Distributions and Residual
Receipts

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

Project Yellow Springs Village Greene	Fiscal Period 03 / 31 / 01	Project 046-35438-NP-L8
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Part A - Compute Surplus Cash

Cash		
1. Cash (Accounts 1110, 1120,1191,1192)	\$	49,917
2. Tenant subsidy vouchers due for period covered by financial statement	\$	1,018
3. Other	\$	
(a) Total Cash (Add Lines 1, 2, and 3)	\$	50,935

Current Obligations		
4. Accrued mortgage interest payable	\$	2,693
5. Delinquent mortgage principal payments	\$	
6. Delinquent deposits to reserve for replacements	\$	
7. Accounts payable (due within 30 days)	\$	1,315
8. Loans and notes payable (due within 30 days)	\$	2,712
9. Deficient Tax Insurance or MIP Escrow Deposits	\$	
10. Accrued expenses (not escrowed)	\$	17,124
11. Prepaid Rents (Account 2210)	\$	621
12. Tenant security deposits liability (Account 2191)	\$	2,415
13. Other (Describe) Interfund payable	\$	4,363
(b) Less Total Current Obligations (Add Lines 4 through 13)	\$	31,243
(c) Surplus Cash (Deficiency) (Line (a) minus Line (b))	\$	19,692

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

1. Surplus	\$	19,692
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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

See Independent Auditors' Report

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

**SUPPORTING DATA REQUIRED BY HUD
Year Ended March 31, 2001**

CHANGES IN FIXED ASSETS

	<u>Cost</u>			<u>Accumulated Depreciation</u>				<u>Net Book Value</u>	
	<u>Balance 3/31/00</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 3/31/01</u>	<u>Balance 3/31/00</u>	<u>Additions</u>	<u>Deductions</u>		<u>Balance 3/31/01</u>
Land	\$ 31,400	\$ -	\$ -	\$ 31,400	\$ -	\$ -	\$ -	\$ -	\$ 31,400
Buildings	731,298	14,741	-	746,039	362,507	24,148	-	386,655	359,384
Furniture & fixtures	8,775	-	-	8,775	8,775	-	-	8,775	-
Miscellaneous assets	<u>2,866</u>	<u>-</u>	<u>-</u>	<u>2,866</u>	<u>2,866</u>	<u>-</u>	<u>-</u>	<u>2,866</u>	<u>-</u>
Total	<u>\$774,339</u>	<u>\$ 14,741</u>	<u>\$ -</u>	<u>\$ 789,080</u>	<u>\$ 374,148</u>	<u>\$ 24,149</u>	<u>\$ -</u>	<u>\$ 398,296</u>	<u>\$ 390,784</u>

See Independent Auditors' Report

Statement of Profit and Loss

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

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

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Do not send this form to the above address.

For Beginning: 04/01/00 Ending 03/31/01		Project 046-35438-NP-L8	Project Yellow Springs Village Greene	
Part	Description of	Acct.	Amount	
Rental Income 6100	Apartments or Member Carrying Charges (Coops)	5120	\$	22,946
	Tenant Assistance Payments	5121	\$	81,303
	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				\$ 104,249
Elderly and Congregate Services Income-5300				
Total Service Income (Schedule Attached)		5300		\$
Financial Revenue 5400	Interest Income-Project Operations	5410	\$	618
	Income from Investments-Residual Receipts	5430	\$	
	Income from Investments-Reserve for Replacement	5440	\$	344
	Income from Investments-Miscellaneous	5490	\$	
	Total Financial Revenue			
Other Revenue 6900	Laundry and Vending	5910	\$	
	NSF and Late Charges	5920	\$	2,668
	Damages and Cleaning Fees	5930	\$	
	Forfeited Tenant Security Deposits	5940	\$	
	Other Revenue (specify)	5990	\$	
	Total Other Revenue			
Total Revenue				\$ 107,879
Administrative Expense 6200/6300	Advertising	6210	\$	
	Other Administrative Expense	6250	\$	
	Office Salaries	6310	\$	13,116
	Office Supplies	6311	\$	5,792
	Office or Model Apartment Rent	6312	\$	
	Management	6320	\$	
	Manager or Superintendent Salaries	6330	\$	
	Manager or Superintendent Rent Free Unit	6331	\$	
	Legal Expenses (Project)	6340	\$	6
	Auditing Expenses (Project)	6360	\$	120
	Bookkeeping Fees/Accounting Services	6351	\$	3
	Telephone and Answering Service	6360	\$	
	Bad Debts	6370	\$	3,891
	Miscellaneous Administrative Expenses (specify)	6390	\$	
Total Administrative				\$ 22,028
Utilities Expens 6400	Fuel Oil/Coal	6420	\$	
	Electricity (Light and Misc. Power)	6450	\$	
	Water	6451	\$	211
	Gas	6452	\$	
	Sewer	6453	\$	292
Total Utilities				\$ 1,513

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

See Independent Auditors' Report

Operating and Maintenance Expenses 6500	Janitor and Cleaning Payroll	6510	\$	
	Janitor and Cleaning Supplies	6515	\$	2,515
	Janitor and Cleaning Contract	6517	\$	
	Exterminating Payroll/Contract	6519	\$	
	Exterminating Supplies	6520	\$	10,134
	Garbage and Trash Removal	6525	\$	3,635
	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				\$ 16,284
Taxes and insurance 6700	Real Estate Taxes	6710	\$	15,480
	Payroll Taxes (FICA)	6711	\$	
	Miscellaneous Taxes, Licenses and Permits	6719	\$	
	Property and Liability Insurance (Hazard)	6720	\$	1,467
	Fidelity Bond Insurance	6721	\$	
	Workmen's Compensation	6722	\$	
	Health Insurance and other Employee Benefits	6723	\$	3,041
	Other Insurance (specify)	6729	\$	
Total Taxes and Insurance				\$ 19,988
Financial Expenses 6800	Interest on Bonds Payable	6810	\$	
	interest on Mortgage Payable	6820	\$	32,717
	Interest on Notes Payable (Long-Term)	6830	\$	
	Interest on Notes Payable (Short-Term)	6840	\$	
	Mortgage Insurance Premium/Service Charge	6850	\$	
	Miscellaneous Financial Expenses	6890	\$	
Total Financial Expenses				\$ 32,717
Elderly & Congregate Service Expenses 6900	Total Cost of Operations Before Depreciation			\$ 93,430
	Profit (Loss) Before Depreciation			\$ 14,449
	Depreciation (Total)-6600 (specify)	6600		\$ 24,149
	Operating Profit or			
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)				\$ (9,700)

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.	\$ 11,400
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,

See Independent Auditors' Report

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

**SUPPORTING DATA REQUIRED BY HUD
March 31, 2001**

RESERVE FOR REPLACEMENTS – AND RESIDUAL RECEIPTS

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

	<u>Reserve for Replacement</u>
Balance – March 31, 2000	\$ 12,306
Monthly deposits	3,709
Interest earned	<u>343</u>
BALANCE – END OF YEAR (CONFIRMED BY MORTGAGOR)	<u>\$ 16,358</u>

See Independent Auditors' Report

**Greene Metropolitan Housing Authority
Schedule of Federal Awards Expenditures
Year Ended March 31, 2001**

	<u>FEDERAL CFDA NUMBER</u>	<u>FUNDS EXPENDED</u>
<u>FROM U.S. DEPARTMENT OF HUD</u>		
<u>DIRECT PROGRAMS</u>		
PHA Owned Housing:		
Public and Indian Housing	14.850A	\$ 302,917
Public and Indian Housing Comprehensive Grant	14.859	479,490
Public Housing Capital Fund Program	14.872	<u>113,787</u>
		896,194
Housing Assistance Payments:		
Annual Contribution –		
Housing Choice Vouchers	14.871	5,781,784
Section 8 New Construction and Substantial Rehabilitation		
	14.182	434,165
Shelter Plus Care		
	14.238	20,803
Mortgage Insurance Rental and Cooperative		
	14.135	81,303
Moving to Work		
	14.XXX	150,900
Moving to Work Technical Assistance		
	14.XXX	<u>14,200</u>
Total – All Programs		<u>\$ 7,379,349</u>

See Independent Auditors' Report

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**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, 2001, and have issued our report thereon dated July 31, 2001. We conducted our audit in accordance with U.S. 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.

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.
July 31, 2001**



**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, 2001. 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 U.S. 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, 2001.

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.
July 31, 2001**

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

Greene Metropolitan Housing Authority
March 31, 2001

1. SUMMARY OF AUDITORS' RESULTS
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Type of Financial Statement Opinion	Unqualified
Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
Were there any material internal control weakness conditions reported for major federal programs?	No
Were there any other reportable internal control weakness conditions reported for major federal programs?	No
Type of Major Programs' Compliance Opinion	Unqualified
Are there any reportable findings under § .510?	No
Major Programs (list):	CFDA #14.850A; #14.871; #14.859 Low Rent Public Housing Housing Choice Vouchers Public Housing Comprehensive Grant Program
Dollar Threshold: Type A/B Programs	Type A: \$300,000 Type B: All others
Low Risk Auditee?	Yes

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

**Greene Metropolitan Housing Authority
March 31, 2001**

2. FINDINGS RELATED TO FINANCIAL STATEMENTS

There are no findings or questioned costs for the year ended March 31, 2001.

3. FINDINGS RELATED TO FEDERAL AWARDS

There are no findings or questioned costs for the year ended March 31, 2001.

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

**CERTIFICATION OF EXECUTIVE DIRECTOR
Year Ended March 31, 2001**

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



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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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 8, 2001**