SPRINGFIELD METROPOLITAN HOUSING AUTHORITY

REPORT ON AUDIT OF FINANCIAL STATEMENTS

and Required Federal Reports

For the Year Ended September 30, 2009

PARMS & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

Mary Taylor, CPA
Auditor of State

Board of Directors
Springfield Metropolitan Housing Authority
101 West High Street
Springfield, Ohio 45502

We have reviewed the *Independent Auditors' Report* of the Springfield Metropolitan Housing Authority, Clark County, prepared by Parms & Company, LLC, for the audit period October 1, 2008 through September 30, 2009. 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 Springfield Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

June 16, 2010

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SPRINGFIELD METROPOLITAN HOUSING AUTHORITY

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Springfield Metropolitan Housing Authority
Springfield, Ohio

We have audited the accompanying statement of net assets of Springfield Metropolitan Housing Authority (the Authority) as of September 30, 2009, and the related statements of revenues, expenses and changes in net assets, and of cash flows for the year then ended. These financial statements are the responsibility of Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units Lincoln Park Housing Partnerships LP (LPHPLP), Lincoln Park Housing Partnerships II LP (LPHPIILP), and Lincoln Park Housing Partnerships III LP (LPHPIIILP) as of December 31, 2009 and for the year then ended. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for LPHPLP, LPHPIILP, and LPHPIIILP is based solely on the report of other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of LPHPLP, LPHPIILP, and LPHPIIILP were not audited in accordance with *Government Auditing Standards* but were audited in accordance with auditing standards generally accepted in the United States of America. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of September 30, 2009, and its discretely presented component units as of December 31, 2009, and the changes in its net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

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

Our audit was conducted for the purpose of forming an opinion on the Authority's basic financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Authority. Such information is the responsibility of the Authority's management and has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2010, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Parms & Company, LLC

May 28, 2010

As management of the Springfield Metropolitan Housing Authority (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2009. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Overview of the Financial Statements

The Authority's financial statements consist of two parts – Management Discussion and Analysis (this section) and the basic financial statements. The basic financial statements include the Authority-wide financial statements and notes to the financial statements, including information regarding discretely presented component units.

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

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

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

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

<u>Restricted Net Assets:</u> This component of net assets consists of restricted assets which has constraints placed on them by grantors, contributors, laws, regulations, etc.

<u>Unrestricted Net Assets:</u> This component of net assets consists of net assets that do not meet the definition of "Net Assets Invested in Capital Assets, Net of related debt" or "Restricted Net Assets."

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

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

The Authority administers several programs that are consolidated into a single proprietary type-enterprise fund.

Significant programs consist of the following:

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

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

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

Mainstream Vouchers – The Mainstream Vouchers Program provides subsidies (Housing Assistance Payments) on behalf of persons with disabilities (elderly and non-elderly) to participating housing owners.

Revitalization of Severely Distressed Public Housing (HOPE VI) – The HOPE VI demolition program supports site acquisition, demolition, and relocation costs for the HOPE VI revitalization program. Under this program, residents of identified neighborhoods are relocated to other Public Housing and Section 8 Voucher units. Vacated public housing units are then demolished in preparation for the development under the HOPE VI revitalization program. This program seeks to rebuild public housing neighborhoods through various financing and construction development agreements.

Component Units – Lincoln Park Housing Partnership LP owns and operates 40 units of low-income housing tax credit apartments at Lincoln Park in Springfield, Ohio. Lincoln Park Housing Partnership II LP owns and operates 68 units of low-income housing tax credit apartments at Lincoln Park in Springfield, Ohio. Lincoln Park Housing Partnership III LP owns and operates 24 units of low-income housing tax credit housing at Lincoln Park in Springfield, Ohio. The component units have fiscal year-ends of December 31.

Financial Highlights
During the fiscal year ending September 30, 2009:

- Total assets increased by approximately $1,900,000 and non-current assets increased by approximately $1,138,000. Long-term notes receivable related to HOPE VI projects and a related escrow deposit accounted for most of this increase.

- Total liabilities decreased by approximately $288,000 of which non-current liabilities increased by approximately $1,038,000. $1,000,000 of this increase represents a loan from the City of Springfield of HOME funds that the Authority, in turn, loaned to HOPE VI Phases I and II.

- Total operating revenues increased by approximately $306,000. Program operating grants and subsidies (including Section 8 and Hope VI) decreased by approximately $316,000 and capital grants decreased by approximately $673,000.

- Total expenses decreased by approximately $1,601,000. Grant pass-through expense decreased approximately $2,765,000, while housing assistance payments increased by approximately $434,000.

Fund Financial Statement
A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements for its various programs. The Authority reports its overall financial position and activities in proprietary fund type - enterprise fund.

Notes to the Financial Statements
The notes to the basic financial statements provide additional information essential to a full understanding of the data provided in the basis financial statements. Notes to the basis financial statements can be found on pages 12 through 27 of this report.

Financial Analysis of the Authority

Statement of Net Assets

The following table represents a condensed statement of net assets.

		2009	2008
Assets			
Current and other assets	$	7,728,720	5,447,732
Capital assets		14,155,594	14,536,693
Total assets	$	21,884,314	19,984,425
Liabilities			
Current liabilities	$	1,282,477	2,608,470
Long-term liabilities		1,220,187	181,770
Total liabilities		2,502,664	2,790,240
Net Assets			
Invested in capital assets		14,155,594	14,536,693
Restricted net assets		354,746	600,763
Unrestricted		4,871,310	2,056,729
Total net assets		19,381,650	17,194,185
Total liabilities and net assets	$	21,884,314	19,984,425

By far the largest portion of the Authority's net assets (61 percent) reflects its investments in capital assets. The Authority uses these capital assets (land, building, furniture and equipment) to provide housing services to residents and are not readily available for future spending. The unrestricted net assets of the Authority are available for future use to provide program services.

Statement of Revenues, Expenses and Changes in Net Assets

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

		2009	2008
Revenues			
Tenant rental income	$	1,174,953	987,694
Operating subsidy and grants		7,632,458	8,101,542
Subsidy for housing assistance payment		6,242,356	6,089,415
Capital grants		474,631	1,147,139
Other income		790,064	381,895
Total revenues		16,314,462	16,707,685
Expenses			
Administrative		2,451,704	2,396,596
Tenant services		403,948	400,257
Utilities		833,228	778,867
Maintenance		1,454,447	1,536,167
Protective services		97,676	72,381
General		850,780	221,887
Bad debts		70,713	50,306
Grant expense - pass-through to component units		729,855	3,494,498
Housing assistance payment		6,143,612	5,709,687
Total expenses before depreciation		13,035,963	14,660,646
Change in net assets before depreciation	$	3,278,499	2,047,039
Depreciation		1,091,034	1,067,232
Change in net assets	$	2,187,465	979,807

Capital Assets

The following reconciliation summarizes the changes in capital assets:

		Beginning Balance	Additions	Disposals/ Reclassifications	Ending Balance
Capital assets, not being depreciated					
Land		2,148,510	-	-	2,148,510
Capital assets being depreciated					
Buildings		24,957,153	496,165	-	25,453,318
Furniture and equipment		796,410	213,770	(12,877)	997,303
Land improvements		2,336,936	-	-	2,336,936
Less accumulated depreciation		(15,702,316)	(1,091,034)	12,877	(16,780,473)
		12,388,183	(381,099)	-	12,007,084
Capital assets, net	$	14,536,693	(381,099)	-	14,155,594

Major capital asset purchases during fiscal year 2009 included the following:

- The Authority's major capital improvements for its projects consisting mainly of roof replacements, new water heaters and upgraded heating, ventilation and air conditioning systems.

Debt Outstanding

During 2009, the Authority borrowed $1,000,000, which was the total debt outstanding at September 30, 2009, from the City of Springfield under the HOME Investment Partnership Program. The proceeds from this long-term note were used to make HOME loans to each component unit.

Economic Factors and Planned Events

Significant economic factors affecting the Authority are as follows:

- ✓ Federal funding is at the discretion of the U.S. Department of Housing and Urban Development (HUD) and the Authority received a funding proration of 88.4% for low income public housing for the year ending September 30, 2009.

- ✓ The slow economy has as impact on low-income households' ability to pay rent and 2009 modernization activity reduced availability for leases and rental income.

- ✓ Projected increase in health insurance, property insurance and utility rates affect the cost of operating the programs. In 2009, HUD did not fund excess utility expenses.

- ✓ The HOPEVI Revitalization Plan for the Authority's Lincoln Park Project has included the demolition of all 210 existing units and redevelopment of 132 units on site, an on-site community center and park, and loan assistance to low-income households to purchase new housing to be developed in the revitalization area. The on-site component consists of 108 public/low-income housing tax credit units, and 24 lease-to-purchase units, constructed in 2009. The off-site component consists of loans assistance for affordable homeownership units.

Contact Information

Questions concerning any of the information provided in this report, or requests for additional information should be addressed to: Ms. Barbara Stewart, Executive Director, Springfield Metropolitan Housing Authority, 101 West High Street, Springfield, Ohio 45502, or call (937) 325-7331, extension 203.

SPRINGFIELD METROPOLITAN HOUSING AUTHORITY
STATEMENTS OF NET ASSETS

Assets		September 30, 2009 Primary Government	December 31, 2009 Component Units Lincoln Park Housing Partnership LP	Lincoln Park Housing Partnership II LP	Lincoln Park Housing Partnership III LP
Current assets:					
Cash and cash equivalents	$	-	4,366	50,934	1,602
Accounts receivable, net:					
Tenants		33,184	13,259	9,031	100
HUD		2,133,151	-	-	-
Other receivables		33,183	220	9,530	-
Funds held in escrow		1,533,998	-	-	-
Inventory, net of allowance for obsolete of $46,281		98,951	-	-	-
Prepaid expenses		75,402	-	-	2,781
Total current assets		3,907,869	17,845	69,495	4,483
Non-current assets:					
Restricted cash and cash equivalents		490,885	288,852	59,916	2,064
Land		2,148,510	-	-	-
Property and equipment, net of accumulated depreciation		12,007,084	6,544,703	11,464,441	5,826,594
Notes receivable		3,274,822	-	-	-
Other assets		55,144	252,091	219,933	269,110
Total non-current assets		17,976,445	7,085,646	11,744,290	6,097,768
Total assets	$	21,884,314	7,103,491	11,813,785	6,102,251
Liabilities and Net Assets					
Current liabilities:					
Bank overdraft	$	9,381	-	-	-
Accounts payable					
Trade		923,221	65,211	40,497	772,249
Accrued wages and benefits		121,491	-	-	-
Accrued compensated absences		10,629	-	-	-
Tenant security deposits, payable from restricted assets		67,669	8,421	13,628	2,201
Unearned revenues		1,166	1,946	654	335
Short-term bonds payable		-	-	-	2,757,000
Other current liabilities		148,920	-	-	3,844
Total current liabilities		1,282,477	75,578	54,779	3,535,629
Long-term liabilities:					
Accrued compensated absences, non-current portion		155,288	-	-	-
Long-term debt		1,000,000	1,833,529	1,700,000	744,430
Other long-term liabilities		64,899	42,750	24,325	785,042
Total long-term liabilities		1,220,187	1,876,279	1,724,325	1,529,472
Total liabilities		2,502,664	1,951,857	1,779,104	5,065,101
Net Assets:					
Invested in capital assets, net of related debt		14,155,594	4,711,174	9,764,441	5,082,164
Restricted net assets		354,746	-	-	-
Unrestricted net assets		4,871,310	440,460	270,240	(4,045,014)
Total net assets		19,381,650	5,151,634	10,034,681	1,037,150
Total liabilities and net assets	$	21,884,314	7,103,491	11,813,785	6,102,251

See accompanying notes to the financial statements.

SPRINGFIELD METROPOLITAN HOUSING AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

	Year Ended September 30, 2009 Primary Government	Year Ended December 31, 2009 Component Units Lincoln Park Housing Partnership LP	Lincoln Park Housing Partnership II LP	Lincoln Park Housing Partnership III LI
Operating revenue:				
Dwelling rent	$ 1,061,266	151,823	234,082	4,188
Non-dwelling rental	113,687	-	-	-
Total rental revenue	1,174,953	151,823	234,082	4,188
Program operating grants/subsidies	13,874,814	-	-	-
Other grants	106,611	-	-	-
Other income	648,483	5,176	9,206	-
Total operating revenue	15,804,861	156,999	243,288	4,188
Operating expenses:				
Administrative	2,451,704	109,813	132,570	21,486
Tenant services	403,948	-	-	-
Utilities	833,228	41,539	42,717	3,224
Maintenance	1,454,447	37,260	52,354	4,170
Protective services	97,676	-	-	-
General	850,780	48,358	49,417	53,779
Bad debts	70,713	3,280	4,738	-
Grant expense - pass-through to component units	729,855	-	-	-
Housing assistance payments	6,143,612	-	-	-
Depreciation	1,091,034	189,406	337,038	43,312
Total operating expenses	14,126,997	429,656	618,834	125,971
Operating income (loss)	1,677,864	(272,657)	(375,546)	(121,783)
Non-operating revenue:				
Interest income	34,970	-	155	-
Total non-operating revenue	34,970	-	155	-
Change in net assets before capital grants and contributions	1,712,834	(272,657)	(375,391)	(121,783)
Capital grants	474,631	-	-	-
Capital contributions	-	558,605	6,446,721	1,158,933
Change in net assets	2,187,465	285,948	6,071,330	1,037,150
Net assets, beginning of the period	17,194,185	4,865,686	3,963,351	-
Net assets, end of the period	$ 19,381,650	5,151,634	10,034,681	1,037,150

See accompanying notes to the financial statements.

SPRINGFIELD METROPOLITAN HOUSING AUTHORITY
STATEMENTS OF CASH FLOWS

	Year Ended September 30, 2009 Primary Government	Year Ended December 31, 2009 Component Units Lincoln Park Housing Partnership LP	Lincoln Park Housing Partnership II LP	Lincoln Park Housing Partnership III LP
Cash flows from operating activities:				
Cash received from HUD	$ 14,122,933	-	-	-
Cash received from other governments	106,611	-	-	-
Cash received from tenants	1,164,849	135,841	220,534	4,088
Cash received from other income	640,642	5,176	9,206	-
Cash payments for housing assistance payments	(6,143,612)	-	-	-
Cash passed-through to component units	(1,275,685)	-	-	-
Cash payments for administrative expenses	(3,354,353)	(77,802)	(186,569)	(24,267)
Cash payments for other operating expenses	(3,563,402)	(85,875)	(118,604)	(26,807)
Net cash provided by (used in) operating activities	1,697,983	(22,660)	(75,433)	(46,986)
Cash flows from investing activities:				
Investment income	2,258	-	155	-
Cash flows from capital and related financing activities:				
Capital acquisitions	(709,935)	(298,733)	(931,054)	(4,364,778)
Issuance of notes receivable	(1,740,793)	-	-	-
Escrow payments	(1,533,998)	-	-	-
Issuance of long-term debt	1,000,000	1,000,000	200,000	744,430
Issuance of short-term bonds payable	-	-	-	2,757,000
Collection of notes receivable	231,000			
Payments on long-term debt	-	(1,000,000)	(6,750,000)	-
Loan received from affiliates	-	10,512	266,716	3,844
Loan and other deferred costs paid	-	-	(834,321)	(248,777)
Capital contributions	-	558,605	6,446,721	1,158,933
Capital grant funds received	474,631	-	-	-
Net cash (used in) provided by financing activities	(2,279,095)	270,384	(1,601,938)	50,652
(Decrease) increase in cash and cash equivalents	(578,854)	247,724	(1,677,216)	3,666
Cash and cash equivalents, beginning	1,069,739	45,494	1,788,066	-
Cash and cash equivalents, ending	$ 490,885	293,218	110,850	3,666
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 1,677,864	(272,657)	(375,546)	(121,783)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities				
Depreciation and amortization	1,091,034	201,022	349,030	44,579
(Increase) decrease in:				
Receivables - net of allowance	229,008	(12,702)	(8,810)	(100)
Inventory	31,450	-	-	-
Prepaid expenses and other assets	(43,797)	4,739	7,806	(2,781)
Increase (decrease) in:				
Bank overdraft	9,381			
Accounts payable	(1,446,758)	27,272	(61,805)	30,153
Accrued wages and compensated absences	12,003	-	-	-
Tenant security deposits	1,436	(422)	(2,060)	2,201
Deferred credits and other liabilities	136,362	30,088	15,952	745
Net cash provided by (used in) operating activities	$ 1,697,983	(22,660)	(75,433)	(46,986)

See accompanying notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Reporting Entity

The 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 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 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.

Discretely Presented Component Units
Component units are legally separate organizations for which the Authority is financially accountable. The Authority is financially accountable for an organization if the Authority appoints a voting majority of the organization's governing board and (1) is able to significantly influence the programs or services performed or provided by the organization; or (2) is legally entitled to or can otherwise access the organization's resources; is legally obligated or has otherwise assumed the responsibility to finance deficits of or provide financial support to the organization; or is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Authority in that the Authority approves their budget, the issuance of their debt or the levying of their taxes. Based upon the application of these criteria, the Authority has three component units as follows: Lincoln Park Housing Partnership LP, Lincoln Park Housing Partnership II LP, and Lincoln Park Housing Partnership III LP. These partnerships are fiscally dependent on the loans and capital contributions received from the Authority and also lease land from the Authority for their operations. Management believes the financial statements included in this report represent all of the funds of the Authority over which the Authority is financially accountable.

Lincoln Park Housing Partnership LP (LPHPLP)
The Authority executed a Limited Partnership Agreement with Penrose GP LLC and the Ohio Equity Fund for Housing Limited Partnership XVI to form the Lincoln Park Housing Partnership LP on March 27, 2007. The Authority is a Special Limited Partner with a .001% ownership interest in this organization which developed, owns and operates 40 units of Low-Income Housing tax Credit housing at Lincoln Park. Under the terms of the Limited Partnership Agreement, no Limited Partner shall be personally liable for any loss or liability of the Partnership beyond the amount of such Limited Partner's agreed-upon Capital Contributions and no Limited Partner shall participate in the operation, management or control of the Partnership's business, transact any business in the Partnership's name or have any power to sign documents for or otherwise bind the Partnership. The Authority made a Capital Contribution to the Partnership in the amount of $1,032,500 through September 30, 2009 in HOPE VI funds for the development of 40 rental units. Lincoln Park Housing Partnership LP has executed a long-term Ground Lease, a HOPE VI Loan Agreement (see note 3), a Regulatory and Operating Agreement and various other documents with the Authority for the purpose of financing, owning and operating the rental development commonly known as Lincoln Park Phase IA.

Lincoln Park Housing Limited Partnership II LP (LPHPIILP)
The Authority executed an Amended and Restated Limited Partnership Agreement with Penrose GP LLC and the Ohio Equity Fund for Housing Limited Partnership XVI to form the Lincoln Park Housing Partnership II LP on March 27, 2007. The Authority is a Special Limited Partner with a .001% ownership interest in this organization which developed, owns and operates 68 units of Low-Income Housing Tax Credit housing at Lincoln Park. Under the terms of the Limited Partnership Agreement, no Limited Partner shall be personally liable for any loss or liability of the Partnership beyond the amount of such Limited Partner's agreed-upon Capital Contributions and no Limited Partner shall participate in the operation, management or control of the Partnership's business, transact any business in the partnership's name or have any power to sign document for or otherwise bind the Partnership. The Authority made a Capital Contribution to the Partnership in the amount of $6,197,410 through September 30, 2009 in HOPE VI funds for the development of 68 rental units. Lincoln Park Housing Partnership II LP has executed a

long-term Ground Lease, a HOPE VI Loan Agreement (see note 3), a Regulatory and Operating Agreement and various other documents with the Authority for the purpose of financing, owning and operating the rental development commonly known as Lincoln Park Phase IB.

Lincoln Park Housing Limited Partnership III LP (LPHPIIILP)
The Authority executed an Amended and Restated Limited Partnership Agreement with Penrose GP LLC and the Ohio Equity Fund for Housing Limited Partnership XVIII to form the Lincoln Park Housing Partnership III LP on December 22, 2008. The Authority is a Special Limited Partner with a .001% ownership interest in this organization which developed, owns and operates 24 units of Low-Income Housing Tax Credit housing at Lincoln Park. Under the terms of the Limited Partnership Agreement, no Limited Partner shall be personally liable for any loss or liability of the Partnership beyond the amount of such Limited Partner's agreed-upon Capital Contributions and no Limited Partner shall participate in the operation, management or control of the Partnership's business, transact any business in the partnership's name or have any power to sign document for or otherwise bind the Partnership. The Authority will make a Capital Contribution to the Partnership in the amount of $277,613 (none through September 30, 2009), equal to the amount of the developer's fee, for the development of 24 rental units. Lincoln Park Housing Partnership III LP has executed a long-term Ground Lease, a HOPE VI Loan Agreement (see note 3), a Regulatory and Operating Agreement and various other documents with the Authority for the purpose of financing, owning and operating the rental development commonly known as Lincoln Park Phase II.

Additional Partnership Provisions

At the time the Limited Partnership Agreements were executed, the Authority and partnerships entered into Right of Refusal and Option Agreements. During the term of the partnerships, the partnerships agree to give notice promptly to the Authority if the partnerships commence discussions with any third party regarding sale of the property. The Authority has the continuing right of refusal to purchase the property of the partnerships in the event the partnerships propose to sell substantially all of the partnership interests after the expiration of the compliance period (15 years). In addition, the partnerships grant the Authority the option to purchase the property following the close of the compliance period. This agreement provides the terms of the option price and sale of the property under the rights of refusal and options granted.

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

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

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

Fund Accounting

The Authority maintains its accounting records in accordance with the principles of fund accounting. Fund accounting is designed to meet the needs of governmental entities in which legal or other restraints require the recording of specific receipts and disbursements. The transactions of each fund are reflected in self-balancing groups of accounts and accounting entities that are separate from the activities reported in other funds.

A summary of each of these funds is provided below:

Public Housing – The Authority owns, operates and maintains 677 units of Public Housing. The properties were acquired through bonds and notes guaranteed by HUD and through grants, subject to the terms of an Annual Contributions Contract with HUD. Revenues consist primarily of rents and other fees collected from tenants, and an Operating Subsidy from HUD. Capital funds provided by HUD are used to maintain and improve this Public Housing portfolio. Substantially all additions to land, structures and equipment of Public Housing are accomplished through these modernization grant funds.

Housing Assistance Payments – Section 8 of the Housing and Community Development Act of 1974, provides subsidies (Housing Assistance Payments) on behalf of lower-income families to participating housing owners. Under this program, the landlord-tenant relationship is between a housing owner and a family, rather than the Authority and a family as in Public Housing programs. For existing housing, and in some cases for new construction and substantial rehabilitation, HUD contracts with the Authority to enter into contracts with owners to make assistance payments for the difference between the approval contract rent and the actual rent paid by lower-income families.

Mainstream Vouchers – Mainstream vouchers program provides subsidies (Housing Assistance Payments) on behalf of persons with disabilities (elderly and non-elderly) to participating housing owners. Under this program, the landlord-tenant relationship is between a housing owner and a family, rather than the Authority and a family as in Public Housing programs.

Revitalization of Severely Distressed Public Housing (HOPE VI) – The HOPE VI demolition program supports site acquisition, demolition, and relocation costs for the HOPE VI revitalization program. Under this program, residents of identified neighborhoods are relocated to other Public Housing and Section 8 Voucher units. Vacated public housing units are then demolished in preparation for the development under the HOPE VI revitalization program. This program seeks to rebuild public housing neighborhoods through mixed financing, including construction and construction development agreements.

Project Choice – Drug and alcohol prevention programs provided to children residing in the Housing Authority projects

Central Office Cost Center – The operating fund rule provides for a public housing authority to establish a central office cost center to account for non-project and non-federal program specific costs. The Authority's central office cost center is a cluster of activities that indirectly or directly support a project or program, but are not under direct control of a project or program manager. The costs for these activities are supported by management fees approved by HUD.

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

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

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

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

Measurement Focus/Basis of Accounting
The proprietary funds are accounted for on the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized in the period incurred. Pursuant to GASB Statement No. 20 *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the Authority follows GASB

guidance as applicable to proprietary funds and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989, that do not conflict with or contradict GASB pronouncements. The Authority has elected not to implement any such guidance after such date.

Capital Assets

Capital assets over the Authority's capitalization threshold of $500 are recorded at cost and depreciated using the straight-line method over an estimated useful life of the assets. Donated capital assets are recorded at fair market value on the date of receipt. 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. Bank overdrafts, which are reported as a liability on the statement of net assets, are included in cash and cash equivalents on the statement of cash flows.

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.

Budgetary Accounting
The Authority annually prepares its budget as prescribed by the Department of Housing and Urban Development. This budget is submitted to the Department of Housing and Urban Development and once approved is adopted by the Board of the Housing Authority.

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

Receivables – net of allowance
Bad debts are provided on the allowance method based on management's evaluation of the collectability of outstanding tenant receivable balances at the end of the year. The allowance for uncollectible receivables was $11,255 at September 30, 2009.

Inventory
Inventory consists of supplies and maintenance parts carried at cost and are expensed as they are consumed. The allowance for obsolete inventory was $46,281 at September 30, 2009.

Accounting and Reporting for Nonexchange Transactions
Nonexchange transactions occur when the Authority receives (or gives) value without directly giving equal value in return. GASB 33 identifies four classes of nonexchange transactions as follows:

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

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

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

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

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

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

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

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

Operating Revenues and Expenses
Operating revenues are revenues generated directly from the primary activity of the proprietary fund. For the Authority, these revenues are tenant revenues, operating grants from HUD and other miscellaneous revenue. Operating expenses are expenses that are expended directly for the primary activity of the proprietary fund. For the Authority, these expenses are administrative, tenant services, utilities, maintenance, protective services, general, depreciation, bad debts and housing assistance payments.

2. CASH AND CASH EQUIVALENTS:

State statutes classify monies held by the Authority into three categories.

Active deposits are public deposits necessary to meet demands on the treasury. Such monies must be maintained either as cash in the Authority's Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Authority has identified as not required for use within the current two-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies, which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts.

Protection of Authority's deposits is provided by the Federal Deposit Insurance Corporation (FDIC) by eligible securities pledged by the financial institution as security for repayment, but surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Deposits – As of September 30, 2009, the carrying amount of the Authority's deposits totaled ($200,204) and its bank balances were $49,180. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosure," as of September 30, 2009, $0 was exposed to custodial risk as discussed below, while $49,180 was covered by the Federal Depository Insurance Corporation.

Custodial credit risk is the risk that in the event of bank failure, the Authority will not be able to recover the deposits. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at the Federal Reserve Banks or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the Authority.

Investments – At September 30, 2009, the Authority held amounts in a money market fund listed below with a stated credit quality rating. Average maturities of fund securities are less than one year.

Description	Fair Value / Carrying Value	Credit Rating (Standard & Poor's)
Victory Federal Money Market Fund	$681,708	AAAm

Interest rate risk is the risk of fair value losses arising from rising interest rates. The Ohio Revised Code generally limits investment to those having maturities within five years or less. The Authority has no limits on the amount the Authority may invest with one issuer. The Authority's total investments are in the money market fund. Money market funds held in the same financial institution as deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at the Federal Reserve Banks or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a poll of collateral against all of the public deposits its holds or as specific collateral held at the Federal Reserve Bank in the name of the Authority.

Component Units – At December 31, 2009, each component unit maintains cash accounts at a single financial institution, respectively, where balances at times may exceed the $250,000 insured limit. The Component Units also have escrows and reserves held by the mortgage lender, and the balances may exceed $250,000.

3. NOTES RECEIVABLE:

Hope VI Loan – Lincoln Park Phase IA
The Authority executed a HOPE VI Loan Agreement in the amount of $583,529 with Lincoln Park Housing Partnership LP for the development of 40 rental units (Phase IA) on March 22, 2007. The term of the loan promissory note began March 22, 2007 and continues until fifty (50) years from the first day of the month following the Substantial Completion Date as defined in the loan agreement. Each advance under the note bears interest during its term at the rate of 2% per annum, compounded annually. The loan is secured by an Open End Leasehold Mortgage and Security Agreement between Lincoln Park Housing Partnership LP (mortgagor) and the Authority (mortgagee). As a condition to providing funding for the loan, the Authority received the required Completion and Development Deficiency Guarantee from Penrose Properties LLC and Penrose Development LLC, each of whom is an affiliate of the general partner, Penrose GP LLC, of Lincoln Park Housing Partnership LP. Accrued interest receivable on this loan was $24,042 at September 30, 2009.

The Authority executed an additional promissory note with the partnership in December 2008. The total loan amount the Authority agreed to lend LPHPLP is $250,000 under the HOME Investment Partnership program with interest at 1% per annum, compounded annually. No payments are to be made during the term of the loan. The balance of principal and interest are due on March 22, 2047. Accrued interest receivable on this loan was $2,188 at September 30, 2009.

Hope VI Loan – Lincoln Park Phase IB
The Authority executed a HOPE VI Loan Agreement in the amount of $950,000 with Lincoln Park Housing Partnership II LP for the development of 68 rental units (Phase IB) on March 22, 2007. The term of the loan promissory note began on March 22, 2007 and continues until fifty (50) years from the first day of the month following the Substantial Completion Date as defined in the loan agreement. Each advance under the note bears interest during its term at the rate of 1% per annum, compounded annually. The loan is secured by an Open End Leasehold Mortgage and Security Agreement between Lincoln Park Housing Partnership LP (mortgagor) and The Authority (mortgagee). As a condition to providing funding for the loan, the Authority received the required Completion and Development Deficiency Guarantee from Penrose Properties, LLC and Penrose Development LLC, each of whom is an affiliate of the general partner, Penrose GP LLC, of Lincoln Park Housing Partnership II LP. Accrued interest receivable on this loan was $19,560 at September 30, 2009.

The Authority executed an additional promissory note with the partnership in December 2008. The total loan amount the Authority agreed to lend LPHPIILP is $750,000 under the HOME Investment Partnership program with interest at 1% per annum, compounded annually. No payments are to be made during the term of the loan. The balance of principal and interest are due on March 22, 2047. Accrued interest receivable on this loan was $5,500 at September 30, 2009.

Hope VI Loan – Lincoln Park Phase II

The Authority executed a HOPE VI Predevelopment Loan Agreement in the amount of $231,500 for the Homeownership Phase of the Lincoln Park project. The loan is non-interest bearing and shall be paid in full on the date of initial disbursement of the Authority's or other sources construction/permanent loan for the Homeownership Phase.

During fiscal 2009, the predevelopment loan terminated upon occurrence of a construction and permanent loan by the Authority, in accordance with the loan agreement. The Authority executed a non-recourse construction and permanent loan, on March 4, 2009, with Lincoln Park Housing Partnership III LP, from Hope VI grant funds in the amount of $4,251,152 for the development of 24 rental units (Phase II). Proceeds from the initial disbursement of the permanent loan were used to repay the predevelopment loan in full.

The Authority's permanent loan ($4,251,152) bears interest at 0.25% per year with a 50-year term beginning upon the completion of construction, and requiring debt service due out of cash flow pursuant to a Regulatory and Operating Agreement. Proceeds of the loan are provided for Bond Loan repayment and are secured by a leasehold mortgage on the Development having second priority during construction until bonds are repaid and thereafter being a first priority leasehold mortgage. The balance due from the partnership at September 30, 2009 was $741,293. Accrued interest receivable on this loan was $3,854 at September 30, 2009.

4. CAPITAL ASSETS:

The following is a summary of changes in the Authority's capital assets for the year ended September 30, 2009:

	Beginning Balance	Additions	Disposals/ Reclassifications	Ending Balance
Capital assets, not being depreciated				
Land	$ 2,148,510	-	-	$ 2,148,510
Capital assets being depreciated				
Buildings	24,957,153	496,165	-	25,453,318
Furniture and equipment	796,410	213,770	(12,877)	997,303
Land improvements	2,336,936	-	-	2,336,936
Less accumulated depreciation	(15,702,316)	(1,091,034)	12,877	(16,780,473)
	12,388,183	(381,099)	-	12,007,084
Capital assets, net	$ 14,536,693	(381,099)	-	$ 14,155,594

The depreciation expense for the year ended September 30, 2009 was $1,091,034.

The following is a summary of changes in the Component Units' capital assets for the period ended December 31, 2009:

LPHPLP	Beginning Balance	Additions	Disposals/ Reclassifications	Ending Balance
Capital assets being depreciated				
Buildings	$ 6,435,600	63,888	-	$ 6,499,488
Furniture and equipment	161,461	-	-	161,461
Land improvements	215,457	-	-	215,457
Less accumulated depreciation	(142,297)	(189,406)	-	(331,703)
Capital assets, net	$ 6,670,221	(125,518)	-	$ 6,544,703

LPHPIILP	Beginning Balance	Additions	Disposals/ Reclassifications	Ending Balance
Capital assets being depreciated				
Buildings	$ 11,151,408	37,590	-	$ 11,188,998
Furniture and equipment	322,707	-	-	322,707
Land improvements	510,233	-	-	510,233
Less accumulated depreciation	(220,459)	(337,038)	-	(557,497)
Capital assets, net	$ 11,763,889	(299,448)	-	$ 11,464,441

LPHPIIILP	Beginning Balance	Additions	Disposals/ Reclassifications	Ending Balance
Capital assets being depreciated				
Buildings	$ -	5,520,819	-	$ 5,520,819
Furniture and equipment	-	40,656	-	40,656
Land improvements	-	308,431	-	308,431
Less accumulated depreciation	-	(43,312)	-	(43,312)
Capital assets, net	$ -	5,826,594	-	$ 5,826,594

5. FUNDS HELD IN ESCROW

In conjunction with the Authority's $4,251,152 Hope VI loan agreement (see Note 3) and LPHPIIILP's $3,350,000 Clark County Revenue Bonds loan agreement (see Note 6), the Authority entered into an assignment agreement with Huntington National Bank dated December 1, 2008, whereby the Authority would use Hope VI funds to establish and maintain an assignment fund (escrow account) with Huntington National Bank to match LPHPIIILP construction draws and provide funds to pay off the short-term bonds. The balance of funds held in escrow as of September 30, 2009 was $1,533,998. In addition, at September 30, 2009, the Authority had commitments of $1,223,002 to fund the escrow account for unpaid LPHPIIILP construction costs incurred through September 30, 2009.

6. SHORT-TERM BONDS PAYABLE:

LPHPIIILP entered into a $3,350,000 loan agreement with Huntington National Bank (the trustee) and County of Clark, Ohio (the Issuer) on December 1, 2008. Interest accrues at the greater of the prime rate plus 2% or 12% per annum with semiannual payments beginning February 1, 2009. The loan matures on December 1, 2010. The principal balance as of December 31, 2009 is $2,757,000 and is expected to be repaid from HOPE VI loan proceeds.

7. LONG-TERM LIABILITIES:

The Authority borrowed $1,000,000 from the City of Springfield under the HOME Investment Partnership program with interest at 1% per annum, compounded annually. No payments are to be made during the term of the loan. The balance of principal and interest are due on March 22, 2047. Funds from this loan were used to make HOME loans to the Component Units, as described in Note 3.

Long-term debt is as follows for the Component Units as of December 31, 2009:

		Total Component Units	LPHPLP	LPHPIILP	LPHPIIILP
First mortgage notes (A)	$	2,277,959	583,529	950,000	744,430
Second mortgage notes (A)		1,000,000	250,000	750,000	-
Fourth mortgage note (B)		1,000,000	1,000,000	-	-
Total long-term debt	$	4,277,959	1,833,529	1,700,000	744,430

(A) Amounts due the Authority (see Note 3)

(B) The Ohio Housing Finance Authority has committed to lend a principal sum up to $1,000,000 with interest at 2% per annum. The loan will be amortized over a ten year period with annual principal and interest payments of $111,327. Accrued interest as of December 31, 2009 is $13,863. The outstanding principal balance as of December 31, 2009 was $1,000,000.

The above mortgages and bonds are collateralized by all land, buildings and equipment of the partnerships.

Changes in long-term liabilities are as follows for the periods ended September 30, 2009 and December 31, 2009, respectively:

The Authority:	Balance 09/30/08	Payments/ Forfeits	Additions	Balance 09/30/09	Current	Non-current
Compensated absences	$ 163,142	-	2,775	165,917	10,629	155,288
Long-term debt	-	-	1,000,000	1,000,000	-	1,000,000
Other long-term liabilities	78,623	13,724	-	64,899	-	64,899
	$ 191,706	13,724	1,003,268	1,230,816	10,629	1,220,187

Component Units:	Balance 12/31/08	Payments/ Forfeits	Additions	Balance 12/31/09	Current	Non-current
Long-term debt	$ 10,083,529	7,750,000	1,944,430	4,277,959	-	4,277,959
Other long-term liabilities	773,121	773,121	852,117	852,117	-	852,117
	$ 10,856,650	8,523,121	2,796,547	5,130,076	-	5,130,076

8. DEFINED BENEFIT PENSION PLANS – OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM:

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

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

OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the Traditional Plan and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report which may be obtaining by writing to the Ohio Public Employee Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-6701 or 1-800-222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2009, member and employer contribution rates were consistent across all three plans (TP, MD and CO). Plan members are required to contribute 10.00 percent of their annual covered payroll to fund pension obligations and the Authority was required to contribute 14.00 percent of covered payroll during 2009. Total required contributions for all plans are equal to 100% of employer charges and should be extracted from the employer's records. The Authority's required contributions, including the pick up portion for certain employees for the periods ended September 30, 2009, 2008 and 2007 were $276,169, $266,921, and $257,983, respectively.

9. POSTEMPLOYMENT BENEFITS – OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM:

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

OPERS maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the TP and the CO plans. Members of the MD plan do not qualify for ancillary benefits, including post-employment health care coverage. In order to qualify for post-retirement health care coverage, age and service retirees under the Traditional Pension and Combined Plans must have ten or more years of qualifying Ohio service credit. Health care coverage for disability recipients and qualified survivor recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post-employment Benefit (OPEB).
The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to it eligible members and beneficiaries. Authority to establish and amend benefits is provided in chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

The Ohio Revised Code provides the statutory authority requiring public employers to fund post retirement health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of postretirement health care benefits. Employer contribution rates are expressed as a percentage of the covered payroll of active members. The 2009 employer contribution rate was 14.00 percent of covered payroll. OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment benefits. The portion of employer contributions allocated to health care was 7.00% from October 1, 2008 through March 31, 2009 and 5.5% from April 1 through September 30, 2009. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care coverage by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

On September 9, 2004, the OPERS Retirement Board adopted a Health Care Prevention Plan (HCPP) with an effective date of January 1, 2007. Member and employer contribution rates for state and local employers increased on January 1 of each year from 2006 to 2008. Rates for law and public safety employers increased over a six year period beginning January 1, 2006, with a final rate increase on January 1, 2011. These rate increases allowed additional funds to be allocated to the health care plan.

10. RISK MANAGEMENT:

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

11. CONTINGENT LIABILITIES:

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

The Authority is party to various legal proceedings from its normal course of business. No provision has been made in the financial statements for the effect, if any, of such contingencies. Although the outcome of these proceedings is not presently determinable, in the opinion of the Authority, the ultimate disposition of these matters will not materially affect the financial position of the Authority.

12. CONCENTRATIONS

The Authority receives the majority of its revenue from the U.S. Department of Housing and Urban Development and is subject to mandated changes by HUD and changes in Congressional acts.

13. COMMITMENTS:

As of September 30, 2009, the Authority was committed to future capital expenditures as follows:

Contractual commitments:

Hauck Brothers – Furnaces and hot water heaters	$ 247,534
Nesser Roofing – Roof replacements	214,190
WENCO – Murray St. renovation	262,050
Total future project costs	$ 723,774

SPRINGFIELD METROPOLITAN HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2009

Federal Grantor/Program Title	Federal CFDA Number		Federal Expenditures
U.S. Department of Housing and Urban Development:			
PHA Owned Housing:			
Public and Indian Housing (operating subsidiary)	14.850 a	$	1,829,644
Public Housing Capital Fund	14.872		1,013,404
ARRA - Public Housing Capital Fund	14.884		510,723
			3,353,771
Revitalization of Severely Distressed Public Housing	14.866		4,452,810
Housing Assistance Payments: Annual Contribution			
Housing choice vouchers	14.871		6,242,356
Mainstream vouchers	14.879		192,243
N/C S/R Section 8 Programs	14.182		15,829
Shelter Plus Care	14.238		92,436
			6,542,864
Total U.S. Deparment of Housing and Urban Development			14,349,445
U.S. Department of Health and Human Services:			
Passed through Ohio Department Alcohol, Drug Addiction Services			
Passed through Mental Health and Recovery Board of Clark, Madison and Greene Counties			
Block Grant for Prevention and Treatment of Substance Abuse	93.959		26,023
Total - all programs		$	14,375,468

Note to the Schedule of Expenditures of Federal Awards:

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Springfield Metropolitan Housing Authority and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133 *Audits of States, Local Governments and Non-Profit Organizations.* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

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

Board of Directors
Springfield Metropolitan Housing Authority

We have audited the financial statements of the Springfield Metropolitan Housing Authority as of and for the year ended September 30, 2009, and have issued our report thereon dated May 28, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses, and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting, that we consider a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs, referenced as 2009-1, to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Springfield 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 grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

Springfield Metropolitan Housing Authority's response to the findings indentified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit Springfield Metropolitan Housing Authority's response and accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, of the Board of Directors of Springfield Metropolitan Housing Authority, management, others within the organization and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Parms & Company, LLC

May 28, 2010

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

Board of Directors
Springfield Metropolitan Housing Authority

Compliance

We have audited the compliance of the Springfield Metropolitan Housing Authority with the types of compliance requirements described in the OMB *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2009. Springfield Metropolitan Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Springfield Metropolitan Housing Authority's management. Our responsibility is to express an opinion on Springfield Metropolitan Housing Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Springfield 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 Springfield Metropolitan Housing Authority's compliance with those requirements.

In our opinion, Springfield 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 September 30, 2009.

Internal Control Over Compliance

The management of Springfield 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 Springfield 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Springfield Metropolitan Housing Authority's internal control over compliance.

Our consideration of the internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses, and therefore there can be no assurance that all deficiencies, significant deficiencies or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be a material weakness.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in the internal control over compliance described in the accompanying schedule of findings and question costs as an item, referenced as 2009-1, to be a material weakness.

Springfield Metropolitan Housing Authority's response to the findings indentified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit Springfield Metropolitan Housing Authority's response and accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Board of Directors of Springfield Metropolitan Housing Authority, management, others within the organization and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Parms & Company, LLC

May 28, 2010

1. SUMMARY OF AUDITOR'S RESULTS

Financial Statement	Type of auditors' report issued	Unqualified
Internal control over financial reporting	Material weakness(es) identified?	Yes
Internal control over financial reporting	Significant deficiency(ies) identified that are not considered to be material weakness(es)?	No
	Non-compliance material to the financial statement noted?	No
Federal Awards	Internal Controls over major programs: Material weakness(es) identified?	Yes
Federal Awards	Significant deficiency(ies) identified that are not considered to be material weakness(es)	No
	Type of auditor's report issued on compliance for major programs:	Unqualified
	Any audit findings disclosed that are required to be reported under section 510(a) of OMB Circular A-133	Yes
	Identification of major programs (list):	Revitalization of Severely Distressed PH CFDA #14.866, Section 8 Housing Choice Vouchers CFDA #14.871, Public Housing Capital Fund CFDA #14.872, ARRA - Public Housing Capital Fund CFDA #14.884
	Dollar threshold used to distinguish between Type A and Type B programs	Type A: > $431,264 Type B: all others
	Auditee qualified as low risk?	No

2. FINANCIAL STATEMENT FINDINGS

Findings Reference Number: 2009-1

SIGNIFICANT AUDIT ADJUSTMENTS - MATERIAL WEAKNESS

Criteria

Internal control is a process affected by those charged with governance, management, and other personnel designed to provide reasonable assurance about the achievement of the entity's objectives. These objectives fall into three categories: financial reporting, operations and compliance with laws and regulation.

A key objective of the internal control relates to insuring an effective accounting and financial reporting system exist which would result in the preparation of reliable financial statements.

The Statements on Auditing Standards has determined that the identification by the auditor of a material misstatement in the financial statements for the period under audit that is not initially identified by the entity's internal control represents at least a significant deficiency and possibly a material weakness.

A material weakness is a significant deficiency, or combination of significant deficiencies, that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected on a timely basis.

Condition

We noted that Springfield Metropolitan Housing Authority's (SMHA) internal controls over accounting were not effective enough during 2009 to prevent the need for a number of audit adjustments. As a result, SMHA internal controls were not sufficient enough to prevent the possibility of material errors from occurring during the accounting process.

Cause

The central cause for the accounting and report problems experienced by SMHA was the accounting department spent most the fiscal year correcting the prior year financial statements and therefore was unable to perform all of the account analysis and correctly complete reconciliation of key account balances on a timely basis. While there could have been other contributing factors, the fiscal department was unable to determine all of the necessary year-end closing adjustments necessary to avoid a significant number of audit adjustments that were disclosed during the audit process.

Effects

The effect of the inadequate controls in the finance department prevented SMHA from avoiding the need to make accounting adjustments during the audit process that could result in material errors or misstatement to the financial statements. While the audit process disclosed a number of adjustments that resulted only in $20,198 increase in net assets, there were other balance sheet accounts that were affected and combined, resulted in a material change from what SMHA initially determined and reported in their financial statements and documents. Also, it is believed that the current accounting control process is such that material errors could occur and not be detected by SMHA's current accounting procedures.

Recommendation

While there was improvement in the accounting and financial controls process over what was experienced in the previous year audit, management still needs to improve its accounting and especially its accounting closing process. Many of the audit adjustments were needed as a result of management not knowing what accounts to analyze or review, prior to completing its accounting process. To help prevent this from occurring in the future, the fiscal office may want to obtain additional accounting support from outside professionals during the accounting and closing process. Management oversight may also need to be increased especially near year-end to help ensure that adequate steps are being taken to mitigate the need for audit adjustments during the audit process.

Management Response

During the fiscal years ended September 30, 2008 and 2009, there was a substantial turnover and transition of accounting personnel. In addition, reporting to HUD in their REAC system for the fiscal 2008 year was not totally completed until the end of fiscal 2009. Much of this was due to changes in the format of reporting to REAC and then subsequent problems with accessing and using the REAC system. Both of these issues resulted in a late start and completion of the fiscal 2009 year-end closing. Even with the change in personnel and complications with submitting required information to HUD, the Authority experienced substantial improvement from the fiscal 2008 year-end closing process. Management of the Authority will continue to evaluate and improve the period-end closing process, including evaluating the use of outside accounting professionals, to further improve the reliability of year-end financial reporting.

3. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

SIGNIFICANT AUDIT ADJUSTMENTS - MATERIAL WEAKNESS

See Findings Reference Number 2009-1 above.

Accounting and Reporting Problems

Prior Finding
We noted that SMHA's internal controls over accounting and financial reporting were not effective for 2008. As a result, SMHA was unable to prepare accurate and timely financial statements and the audit noted a number of significant accounting and reporting errors.

Resolution

This finding is partially corrected. Still had similar finding in 2009 (See Finding 2009-1) however, control issues were not as severe in 2009.

Account Reconciliations – Corrected

Prior Finding
We noted that reconciliations of key accounts balances is not routinely being performed a part of the accounting closing process. Consequently, as part of the audit process, we had to perform reconciliations of key account balance such as HUD receivables, construction in progress and accounts payable to help insure account balances were correctly stated.

Resolution

This issue has been satisfactorily resolved.

Non-Routine or Unusual Transactions – Corrected

Prior Finding
In conjunction with a new redevelopment project, SMHA entered into various agreements and incurred various transactions. However, the impact of these agreements and transactions was not correctly reflected in a timely manner on organization's financial statements.

Resolution

This issue has been satisfactorily resolved.

Mary Taylor, CPA
Auditor of State

SPRINGFIELD METROPOLITAN HOUSING AUTHORITY

CLARK 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
JUNE 29, 2010

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