Housing for Ohio, Inc.
(a not-for-profit corporation)

Financial Report
June 30, 2012

Dave Yost • Auditor of State

Board of Trustees
Housing for Ohio, Inc.
204 HDL Center
Athens, Ohio 45701

We have reviewed the *Independent Auditor's Report* of the Housing for Ohio, Inc., Athens County, prepared by Plante & Moran, PLLC, for the audit period July 1, 2011 through June 30, 2012. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Dave Yost

Dave Yost
Auditor of State

January 3, 2013

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Housing for Ohio, Inc.

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Independent Auditor's Report

To the Board of Trustees
Housing for Ohio, Inc.

We have audited the accompanying statement of financial position of Housing for Ohio, Inc. (the "Organization") (a not-for-profit corporation) as of June 30, 2012 and 2011 and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2012 and 2011 and the changes in net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2012 on our consideration of Housing for Ohio, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 (included in pages 14 and 15 herein) is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Plante & Moran, PLLC

October 8, 2012

Statement of Financial Position

	June 30	
	2012	2011
Assets		
Cash	$ 1,300,214	$ 1,196,513
Accounts receivable	7,277	4,675
Prepaid expenses	121,078	103,360
Property and equipment - Less accumulated depreciation (Note 3)	19,562,205	20,213,718
Security deposits held in trust	66,055	105,377
Assets held by trustee (Notes 4)	3,547,222	3,198,543
Deferred financing costs - Less accumulated amortization of $325,902 in 2012 and $299,745 in 2011 (Note 5)	501,047	527,204
Prepaid lease expense - Less accumulated amortization of $269,646 in 2012 and $246,859 in 2011 (Note 6)	641,832	664,619
Total assets	**$ 25,746,930**	**$ 26,014,009**
Liabilities and Deficiency in Net Assets		
Liabilities		
Accounts payable and accrued liabilities	$ 191,642	$ 193,311
Deferred rental income	85,608	92,230
Tenant security deposits	65,568	74,340
Note payable (Note 7)	210,000	210,000
Loan payable (Note 7)	26,750,000	27,490,000
Total liabilities	27,302,818	28,059,881
Deficiency in Net Assets - Unrestricted	(1,555,888)	(2,045,872)
Total liabilities and deficiency in net assets	**$ 25,746,930**	**$ 26,014,009**

Housing for Ohio, Inc.

Statement of Activities and Changes in Net Assets

	Year Ended June 30	
	2012	2011
Revenue		
Rental income	$ 3,160,662	$ 2,472,919
Other operating income related to rental activity	215,836	199,003
Interest income	43,107	48,288
Total revenue	3,419,605	2,720,210
Program Expenses		
Administrative	188,958	153,472
Advertising and promotion	40,229	39,847
Property management fees	169,760	132,506
Professional fees	33,282	31,457
Payroll and related expenses	188,227	159,619
Maintenance and repairs	135,806	88,500
Utilities	604,293	571,680
Tax and insurance	78,180	263,419
Depreciation	737,125	813,997
Amortization	48,944	48,944
Interest expense	36,851	72,851
Bond fees	667,966	585,633
Total expenses	2,929,621	2,961,925
Increase (Decrease) in Net Assets	489,984	(241,715)
Deficiency in Net Assets - Beginning of year	(2,045,872)	(1,804,157)
Deficiency in Net Assets - End of year	**$ (1,555,888)**	**$ (2,045,872)**

Statement of Cash Flows

	Year Ended June 30	
	2012	2011
Cash Flows from Operating Activities		
Increase (decrease) in net assets	$ 489,984	$ (241,715)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	786,069	862,941
Changes in assets and liabilities which (used) provided cash:		
Accounts receivable	(2,602)	1,885
Prepaid expenses	(17,718)	(14,549)
Security deposits held in trust	39,322	(67,960)
Accounts payable and accrued liabilities	(1,669)	(4,006)
Deferred rental income	(6,622)	(10,729)
Tenant security deposits	(8,772)	31,962
Net cash provided by operating activities	1,277,992	557,829
Cash Flows from Investing Activities - Purchases of property and equipment	(85,612)	(103,958)
Cash Flows from Financing Activities		
Principal payments on note payable and loan payable	(740,000)	(775,000)
(Decrease) increase in assets held by trustee	(348,679)	137,208
Net cash used in financing activities	(1,088,679)	(637,792)
Net Increase (Decrease) in Cash	103,701	(183,921)
Cash - Beginning of year	1,196,513	1,380,434
Cash - End of year	**$ 1,300,214**	**$ 1,196,513**
Supplemental Disclosure of Cash Flow Information - Cash paid during the year for interest	**$ 31,851**	**$ 72,851**

Note 1 - Nature of Entity

Housing for Ohio, Inc. (the "Organization") was organized as a managing corporation on November 18, 1999 under the laws of the State of Ohio for the purpose of acquiring, developing, constructing, and operating a 182-unit (580-bed) student housing facility. As defined in accounting standards, the Organization is considered to be a controlled entity of The Ohio University Foundation (the "Foundation"). The Foundation's purpose is to support Ohio University (the "University"), located in Athens, Ohio, its students, faculty, and staff, and the educational programs designated for its students, potential students, and alumni.

The student housing facility is currently known as University Courtyard Apartments (the "Project") and is located in Athens, Ohio. Construction of the Project began in September 2000 and was substantially complete in October 2001, at which time the Organization began operating and managing the student housing facility through the use of an external property manager.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation - Accounting standards require that resources be classified into three net asset categories according to donor-imposed restrictions. A description of each category is as follows:

- **Unrestricted Net Assets** - Unrestricted net assets are free of donor-imposed restrictions and include all revenue, expenses, gains, and losses that are not changes in temporarily or permanently restricted net assets.

- **Temporarily Restricted Net Assets** - Temporarily restricted net assets include gifts and pledges receivable for which donor-imposed restrictions have not been met and for which the ultimate purpose of the proceeds are not permanently restricted.

- **Permanently Restricted Net Assets** - Permanently restricted net assets are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity. The income from these assets is included in temporarily restricted funds until appropriated for expenditure in the accompanying statement of activities and changes in net assets.

For the years ended June 30, 2012 and 2011, the Organization's deficiency in net assets was unrestricted.

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of 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 the 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.

Cash - At times, cash may exceed federally insured amounts. The Organization believes it mitigates risks by depositing cash with major financial institutions.

Property and Equipment - Property and equipment additions are stated at cost. Interest incurred during the construction period was capitalized and is part of the historical cost of the student housing facility.

Property and equipment under construction are not depreciated until the assets are placed in service, which occurs once construction is substantially complete. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. Estimated useful lives by asset class are as follows:

	Estimated Useful Lives
Student housing facility and improvements	15-40 years
Furnishings and equipment	5-10 years

Deferred financing costs are amortized using the straight-line method over the terms of the related debt.

Impairment of Long-lived Assets - Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When indicators of impairment are present, management evaluates the carrying amount of such assets in relation to the operating performance and future estimated undiscounted net cash flows expected to be generated by the assets or underlying operations. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. The assessment of the recoverability of assets will be impacted if estimated future operating cash flows are not achieved. In the opinion of management, no long-lived assets were impaired as of June 30, 2012 or 2011.

Note 2 - Summary of Significant Accounting Policies (Continued)

Prepaid Lease Expense - Prepaid lease amounts are stated at cost. The prepaid lease is amortized over the life of the lease, which is 40 years. See Note 6 for additional detail.

Recognition of Revenue - Rental income is recognized on a straight-line basis over the terms of the tenant leases (one year). Rental payments received in advance of the rental income recognition are included in deferred rental income, a liability in the accompanying statement of financial position. Late fees are recognized when tenants fail to submit rental payments under the terms of leases. Late fees and other miscellaneous fees such as month-to-month leasing agreements, rental of storage facilities, and reservation fees are included in other operating income related to rental activity in the accompanying statement of activities and changes in net assets.

Income Taxes - The Organization has been granted tax-exempt status under Section 501(a)(3) of the Internal Revenue Code (the "Code") as an organization described in Section 501(c)(3) whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to federal income tax. The Organization had no significant unrelated business taxable income during fiscal years 2012 and 2011; accordingly, no provision or benefit for income taxes has been included in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2012 and 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to June 30, 2009.

Advertising Costs - Advertising and promotion costs are expensed as incurred. Advertising and promotion costs totaled approximately $40,000 during fiscal years 2012 and 2011.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including October 8, 2012, which is the date the financial statements were issued.

Note 3 - Property and Equipment

A summary of property and equipment at June 30, 2012 and 2011 consisted of the following:

	2012	2011
Student housing facility and improvements	$ 27,020,441	$ 26,955,929
Furnishings and equipment	1,371,289	1,350,189
Total property and equipment	28,391,730	28,306,118
Less accumulated depreciation	8,829,525	8,092,400
Net property and equipment	$ 19,562,205	$ 20,213,718

Depreciation expense totaled $737,125 and $813,997 during fiscal years 2012 and 2011, respectively.

Note 4 - Assets Held by Trustee

Assets held by trustee represent cash and cash equivalents that, under the terms of the bond issue trust indenture agreement (the “Trust Indenture”), are restricted for various purposes (see Note 7). In accordance with the terms of the Trust Indenture and related agreements, the proceeds from the bonds not used to construct the student housing facility and certain equipment and improvements were deposited with the trustee. The trustee is then authorized, through direction from the Trust Indenture and in some cases the Organization, to transfer funds out of the revenue funds to other funds as outlined in the Trust Indenture. Funds held by the trustee consist of interest-bearing cash accounts.

Note 4 - Assets Held by Trustee (Continued)

At June 30, 2012 and 2011, fund balances held by the trustee were as follows:

	2012	2011
Reimbursement fund	$ 69,929	$ 35,865
Debt service reserve fund	2,426,077	2,426,860
Capitalized fees fund	1,313	1,313
Pledged revenue fund	331,269	48,653
Replacement reserve fund	348,124	348,125
Operating reserve fund	370,510	337,727
Total	$ 3,547,222	$ 3,198,543

At June 30, 2012, the uninsured balance for these funds was approximately $2,476,000.

Note 5 - Deferred Financing Costs

The Organization incurred financing costs as a result of the issuance of debt to fund the Project. At June 30, 2012 and 2011, deferred charges consisted of the following:

	2012	2011
Deferred financing costs	$ 826,949	$ 826,949
Less accumulated amortization	325,902	299,745
Total	$ 501,047	$ 527,204

Amortization expense associated with deferred charges totaled $26,157 in 2012 and 2011. Estimated amortization expense for the next five years is approximately $26,000 per year.

Note 6 - Prepaid Lease Expenses

The Organization (Borrower) and Ohio University (Lessor) have entered into a ground lease for the term from September 1, 2000 through August 30, 2040 for the land on which the Project was built. As a condition of the ground lease, the Organization purchased the land and transferred title to that land to the University. The cost basis for this land is amortized over the term of the lease. The amount of the original prepaid lease totaled $911,478 and included the cost of the land. Total amortization expense for the years ended June 30, 2012 and 2011 was $22,787 for each year. Estimated amortization expense for the next five years is approximately $23,000 per year.

Note 6 - Prepaid Lease Expenses (Continued)

In addition to the lump-sum lease payment noted above, the Lessor pays an annual amount at least equal to the Local Government Support Payment (LGSP) to the City of Athens pursuant to and as defined in the agreement titled, *Local Government Support Payment for University Courtyard Project Between the Lessor and the City of Athens* (the "Agreement"). Related to this agreement, the Organization incurred a payment of $73,715 in fiscal year 2011. These amounts are included in taxes and insurance in the accompanying statement of activities and changes in net assets.

Note 7 - Long-term Debt

Note Payable

The Organization agreed, as part of its settlement agreement with the Project's developer (see Note 9), to issue a promissory note to the developer in the amount of $700,000, of which $70,000 was payable to the Project's construction company and $630,000 was payable to the Project's developer. The note is payable in 10 annual installments of $70,000 each, commencing June 1, 2005, with the first payment made to the construction company and all payments thereafter to the developer. Each subsequent installment is payable to the developer on or before June 1 for each succeeding year until paid in full.

The payment terms are predicated on the Project's current management company (which is a related party to the developer and contractor) remaining the manager of the Project. In the event that the current management company's services are terminated prior to the final payment, the remaining balance shall become immediately due and payable. There is no interest accruing on the note, and management believes that the present value discount of future payments and the calculation of imputed interest on this note are not significant to the financial statements. In March 2012, the Organization was notified by a financial institution that the developer had listed the remaining installment payments as collateral on a loan with that financial institution. The notification advised that all subsequent payments were to be made to that financial institution. Although a payment was due June 1, 2012, the Organization is in the process of negotiating a settlement of all payments with the financial institution. In addition to this payment, the original agreement anticipated installment payments of $70,000 on June 1, 2013 and June 1, 2014.

Note 7 - Long-term Debt (Continued)

Loan Payable

Permanent financing for the Project was provided by funds generated from the sale of tax-exempt bonds (the "Series 2000 Bonds") issued by Athens County Port Authority (the "Issuer"). Proceeds from the sale of the Series 2000 Bonds were loaned to the Organization with repayment terms sufficient in time and amount to pay all bond service charges when due. The tax-exempt bonds of $31,985,000 have a final maturity on June 1, 2032, require monthly payments of interest and an annual principal payment on June 1, and bear interest at a variable rate as determined by a remarketing agent. Interest is payable on the first business day of each month beginning October 1, 2000 and ending June 1, 2032. Outstanding principal for the borrowing totaled $26,750,000 and $27,490,000 at June 30, 2012 and 2011, respectively.

The Organization has the ability under certain specified circumstances to select different interest rate options based on short-term and long-term periods, as defined for the Series 2000 Bonds. The average weekly interest rates for fiscal years 2012 and 2011 were 0.14 percent and 0.25 percent, respectively, and the actual interest rates at June 30, 2012 and 2011 were 0.20 percent and 0.10 percent, respectively.

The Trust Indenture specifies that certain reserves be maintained for as long as any of the principal and interest on the bonds is outstanding and unpaid. During the construction period, there were more than 10 reserve accounts maintained by the trustee. Currently, there are six separate reserves, the largest of which is a substantial debt service reserve as required by the Trust Indenture (see Note 4).

Pursuant to the loan documents, the Organization grants to the trustee first lien security title and a security interest in the real estate, property, and revenue of the Organization. The Organization also assigned to the trustee its rights under various agreements and contracts. The Series 2000 Bonds may be redeemed at the option of the bondholders under certain circumstances, and the Organization has the option to redeem the Series 2000 Bonds under certain circumstances.

Note 7 - Long-term Debt (Continued)

The Issuer and the trustee agreed that the Organization would have no liability under the various agreements delivered in connection with the issuance of the bonds beyond its interest in the Project. Although the trustee may bring appropriate action to enforce the various agreements, such as a foreclosure action or an action for specific performance, both the Issuer and the trustee agreed not to sue for, seek, or demand any deficiency against the Organization in connection with the loan agreements or bond documents.

Maturities of bonds payable at June 30, 2012 are as follows:

2013		$ 780,000
2014		820,000
2015		865,000
2016		910,000
2017		960,000
Thereafter		22,415,000
	Total	$ 26,750,000

In connection with the issuance of the Series 2000 Bonds, the Organization was required to obtain an irrevocable letter of credit in the amount of $32,528,745 from a financial institution. The current amount of the letter of credit is reduced in accordance with the amortization schedule and represents the principal balance plus appropriate interest coverage. The letter of credit, provided by Wells Fargo, NA, serves as credit enhancement for the Series 2000 Bonds. The letter of credit is annually renewable with an expiration date in mid-October. The current letter of credit agreement, in place through October 13, 2012, is subject to an annual fee of 2.10 percent of the outstanding balance on the debt. Management is currently negotiating the terms for a new letter of credit with Wells Fargo, with an expiration date in mid-October 2013. Letter of credit fee expense totaled $598,347 and $515,958 at June 30, 2012 and 2011, respectively, which is included in bond fees in the accompanying statement of activities and changes in net assets.

The Organization is subject to various financial and nonfinancial covenants under certain bond documents. The Trust Indenture contains significant limitations and restrictions on annual debt service requirements, maintenance of and flow of monies through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum bond coverages.

Note 8 - Related Party Transactions

The University pays for certain expenses on behalf of the Organization, then the Organization reimburses the University. These expenses include cable and internet services and campus transportation services. The amount of these expenses totaled approximately $250,000 and $257,000 for 2012 and 2011, respectively.

Note 9 - Commitments

The Organization entered into a management agreement with an unrelated management company (the "Manager"), pursuant to which the Manager is responsible for the general management of the Project. The initial term of the agreement expired in September 2006; however, the Agreement is automatically renewed annually for an additional year at the option of the Manager unless terminated by the Organization prior to that date in accordance with the Agreement.

For each month, the management company receives compensation equal to $8,000 plus 5 percent of Project revenue for the month, not to exceed an additional $8,000. The management company's total compensation is not to exceed $16,000 monthly. The payment of such property management fees is subject to the maintenance of a required debt service coverage ratio and a required debt service reserve. Property management fees are cumulative in the event that debt service requirements are not met. Property management fees totaled $169,760 and $132,506 for fiscal years 2012 and 2011, respectively. The terms of the agreement are subordinate to the bonds and related agreements and any other debt of the Organization.

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees
Housing for Ohio, Inc.
Athens, OH

We have audited the accompanying financial statements of Housing for Ohio, Inc. (the "Organization"), a not-for-profit corporation, as of and for the years ended June 30, 2012 and 2011 and have issued our report thereon dated October 8, 2012. We conducted our audits 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

Management of the Organization is responsible for establishing and maintaining an effective internal control over financial reporting. In planning and performing our audits, we considered the Organization'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 the entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be a material weakness, as defined above. However, we identified a certain deficiency in internal control over financial reporting, described in the accompanying schedule of findings and responses that we consider to be a significant deficiency in internal control over financial reporting (Finding 2012-1). A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

To the Board of Trustees
Housing for Ohio, Inc.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization'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*.

The Organization's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. We did not audit the Organization's response and, accordingly, we express no opinion on it.

We also noted certain matters that we have reported to management of the Organization in a separate letter dated October 8, 2012.

This report is intended solely for the information and use of the board of trustees and management of the Organization and the auditor of the State of Ohio and is not intended to be, and should not be, used by anyone other than these specified parties.

Plante & Moran, PLLC

October 8, 2012

Schedule of Findings and Responses
Year Ended June 30, 2012

Reference Number	Findings
2012-1	**Finding Type** - Significant deficiency

Criteria - The Organization's obligations for goods or services performed or received in fiscal year 2012 should be recorded for as accounts payable or accrued for as of June 30, 2012.

Condition - The Organization did not record in accounts payable, or accrue for, services performed in fiscal year 2012 and not paid for as of June 30, 2012. A similar finding was also reported during fiscal year 2011.

Context - Out of 30 invoices tested for proper cut-off, three were not properly recorded in accounts payable at year end. The amount of the unrecorded liability totaled $40,370, which was not recorded by the Organization as of June 30, 2012.

Cause - The Organization did not perform a comprehensive analysis of its outstanding purchase orders or review its accruals at year end to ensure that services performed in fiscal year 2012 were properly recorded as liabilities.

Effect or Potential Effect - As a result of not performing the analysis, liabilities could be reported in the wrong period and not identified in a timely manner.

Recommendation - We suggest management perform a thorough review of any outstanding purchase orders at year end, as well as any invoices not yet received for services performed in the current fiscal year, to verify that all liabilities are properly recorded.

Views of Responsible Officials and Planned Corrective Actions - The Organization will work with the property manager to ensure that accounts payable cut-off procedures are thoroughly performed at year end.

HOUSING FOR OHIO, INC

ATHENS 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
JANUARY 17, 2013