HOCKING METROPOLITAN HOUSING AUTHORITY
HOCKING COUNTY
Single Audit
For the Year Ended December 31, 2011

Perry & Associates
Certified Public Accountants, A.C.

Dave Yost · Auditor of State

Board of Commissioners
Hocking Metropolitan Housing Authority
33601 Pine Ridge Drive
Logan, Ohio 43138

We have reviewed the *Independent Accountants' Report* of the Hocking Metropolitan Housing Authority, Hocking County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2011 through December 31, 2011. 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 Hocking Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

Dave Yost
Auditor of State

July 31, 2012

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HOCKING METROPOLITAN HOUSING AUTHORITY
HOCKING COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2011

TABLE OF CONTENTS

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INDEPENDENT ACCOUNTANTS' REPORT

June 15, 2012

Hocking Metropolitan Housing Authority
Hocking County
33601 Pine Ridge Drive
Logan, Ohio 43138

To the Board of Commissioners:

We have audited the accompanying financial statements of the business-type activities of the **Hocking Metropolitan Housing Authority**, Hocking County, Ohio (the Authority), as of and for the year ended December 31, 2011, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Hocking Metropolitan Housing Authority as of December 31, 2011, and the respective changes in financial position and the cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 15, 2012, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

We conducted our audit to opine on the financial statements that collectively comprise the Authority's basic financial statements taken as a whole. The supplemental financial data schedules presented on pages 28 through 31 are presented for additional analysis as required by the U.S. Department of Housing and Urban Development and are not a required part of the basic financial statements. The schedule of federal awards expenditures provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* and is also not a required part of the basic financial statements. The schedule of federal awards expenditures is management's responsibility, and is derived from and relate directly to, the underlying accounting and other records used to prepare the basic financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully submitted,

Perry & Associates CPA's A.C.

Perry & Associates
Certified Public Accountants, A.C.

HOCKING METROPOLITAN HOUSING AUTHORITY
HOCKING COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2011
UNAUDITED

It is a privilege to present for you the financial picture of Hocking Metropolitan Housing Authority. The Hocking Metropolitan Housing Authority's ("the Authority") management's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual fund issues or concerns.

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

FINANCIAL HIGHLIGHTS

- Net assets were $4,677,729 and $4,918,911 for 2011 and 2010, respectively. The Authority-wide statements reflect a decrease in total net assets of $241,182 (or 4.90%), during 2011. This decrease is reflective of the year's activities.

- The business-type activity revenue decreased by $506,554 (or 16.18%) during 2011, and was $2,624,466 and $3,131,020 for 2011 and 2010, respectively.

- The total expenses of all Authority programs decreased by $30,038 (or 1.04%) during 2011. Total expenses were $2,865,648 and $2,895,686 for 2011 and 2010, respectively.

USING THIS ANNUAL REPORT

The following graphic outlines the format of this report:

MD&A ~ Management Discussion and Analysis ~
Basic Financial Statements ~ Authority-wide Financial Statements ~ ~ Fund Financial Statement ~ ~ Notes to Financial Statements ~
Other Required Supplementary Information ~ Required Supplementary Information (other than MD&A) ~

The focus is on both the Authority as a whole (authority-wide) and the major individual funds. Both perspectives (authority-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or Authority to Authority) and enhance the Authority's accountability.

Authority-Wide Financial Statements

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

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

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

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

Restricted Net Assets: This component of Net Assets consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Assets: Consists of Net Assets that do not meet the definition of "Net Assets Invested in Capital Assets, Net of Related Debt", or "Restricted Net Assets". This account resembles the old operating reserves account.

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

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

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

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on Major Funds, rather than fund types. The Authority consists of exclusively Enterprise Funds. Enterprise funds utilize the full accrual basis of accounting. The Enterprise method of accounting is similar to accounting utilized by the private sector accounting.

The Department of Housing and Urban Development requires the programs be maintained by the Authority.

The Authority's Programs

Conventional Public Housing (PH) – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy to enable the PHA to provide the housing at a rent that is based upon 30% of adjusted gross household income.

HMHA is a partner in a mixed income public housing project. 15 units of the 72 unit apartment project are subject to the public housing program rules. Project receives no operating subsidy, but does receive maintenance and operating funding through the Capital Grant Program.

Capital Fund Program (CFP) – This is the current primary funding source for the Authority's physical and management improvements. While the formula funding methodology used for the CGP was revised for the CFP, funds are still provided by formula allocation and based on size and age of your units.

HMHA has an approved CFFP program which provided Capital Grant funding to the mixed finance Public Housing Project. CFFP will provide payment of debt service for a maximum period of 20 years.

Housing Choice Voucher Program (HCVP) – Under the Housing Choice Voucher Program, the Authority subsidizes rents to independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides funding to enable the Authority to structure a lease that requires the participant to pay a rent based on a percentage of their adjusted gross household income, typically 30%, and the Housing Authority subsidizes the balance.

Shelter Plus Care Program – Hocking Metropolitan Housing Authority was awarded a Shelter Plus Care Grant in June of 2006. The Shelter Plus Care Program provides rental assistance to disabled individuals that have been identified as homeless. HMHA provides housing services in cooperation with other community service agencies that provide case management services. The initial grant for this program ended June 30, 2011. HUD changed the format of this program to a one-year annual contract. HMHA was awarded a new grant effective June 28, 2011 through June 27, 2012. A second one year renewal was granted for the period of July 2012 – June 2013. HMHA will continue to apply annually to renew this program.

FSS Homeownership Coordinator – Hocking Metropolitan Housing Authority was a participant in a three housing authority consortium. Vinton County MHA is a reporting agency for all funding and activity reports. HMHA receives funding to provide a FSS Homeownership Coordinator. Staff personal is also responsible for managing the Shelter Plus Care Program noted above. This program ended December 31, 2010. The Home ownership coordinator was converted to a case management position. HMHA entered into a contract with Integrated Services Inc. to provide case management services for individuals participating in the HPRP program. HMHA received additional funding from the Hocking Athens Vinton 317 Board to provide case management for shelter plus care clients. The case management service contract ended December 31, 2011.

Other Business (O'Neill) – Hocking Metropolitan Housing Authority operates several other business activities not related to the major federal housing programs. At present HMHA owns 20 open market apartments. Five of these units have preferences for individuals with mental health issues. These units were purchased and rehabilitated with matching funds from ODMA and a tax-exempt mortgage. Some of the units are rented to voucher holders. HMHA also provides lead inspection and clearance services to other PHA's and non-profit organizations. HMHA also performs property management services to other community agencies servicing special needs populations. Properties developed under this program are developed to be available to low and moderate-income families. The rent does not exceed 30% of income for families at 50% of median income for Hocking County.

HMHA has added a new initiative under this heading. HMHA is purchasing and rehabilitating homes for resale. HMHA purchased one home and completed the renovation process in 2009. The home is available for sale to the general public. HMHA used operating funds and debt to support this activity. HMHA added this unit to its rental inventory in 2011. The original construction loan was converted to permanent financing with Hocking Valley Bank. The unit may be sold at a later date.

HMHA retains a receivable from Hocking Housing Management, Inc. This was for funding advanced for the American Dream program operating by HHM. Hocking Metropolitan Housing Authority is accruing interest on this account.

State/Local (Ohio Housing Finance Agency) – HMHA was awarded a grant from the Ohio Housing Finance Agency to provide homeownership counseling and down payment assistance using Individual Development Accounts. Initial grant is for 3-year period in the amount of $85,000. HMHA has assisted several households with this program. HMHA has billed OHFA for administrative services for managing the homeownership cases. HMHA has a small amount of funds on hand held in a segregated account at Century Bank for this program. Due to the changing real estate market and changes of staff HMHA does not expect to fully utilize the total grant funds available. Project spend out was extended to December 2012 or until all funds are expended, whichever comes first.

State/Local (Help Me Grow) – HMHA has sought other resources in order to provide social services to their residents. HMHA has assumed administrative responsibility for the Help Me Grow program. Help Me Grow is a State of Ohio program targeted to coordinate services for families with at risk children under the age of 3. Program is funded from TANF, Medicaid Part C and State of Ohio General Revenue Funds. This program is to be the springboard for the development of a complete social service program for all HMHA clients. The Help Me Grow Program was transferred to the Hocking County Developmental Development agency in 2009 HMHA maintained a reserve account to cover all unemployment claims that resulted from the reduction of program funding. HMHA's unemployment liability was completed in December 2011 and all remaining Help Me Grow Funds transferred to the Hocking County DD program in January 2012.

OHIO Housing Trust Fund – HMHA was awarded a grant from the Ohio Housing Trust Fund in December 2007. The grant is to provide housing assistance for transitional youth and to provide Direct Housing Assistance to those adults at risk of being homeless. This grant concluded December 31, 2009. A replacement contract has been awarded beginning February 1, 2010. Residual funds will be returned to the State of Ohio upon receipt of final program certification.

This program was completed in December 2011. A final report has been submitted and draw requests for any outstanding balances was submitted by February 28, 2012. There will be no residual balances due back to the Ohio Housing Trust Fund from this program.

YOUTH BUILD - HMHA partnered with Sojourners Care Network of Vinton County to operate a Youth Build program. The purpose of the program is to assist high school drop-outs between the age of 16 and 26 complete their GED and learn construction trades. Sojourners Care Network was responsible for all training aspects of the project. They received their funding from HUD. HMHA was responsible for obtaining the land, providing all of the construction materials and marketing the home upon its completion. HMHA obtained a 2-year interest only construction loan from Chase Bank. Construction began on the home in June 2011. It is expected the home to be completed by June 2012. HMHA will market and sell the home. The net profit earned after expenses will be shared with Sojourners Care Network. This project is supported by HMHA rental program and receives no state or federal funding.

Statement of Net Assets

The following table reflects the condensed Statement of Net Assets compared to prior year. The Authority is engaged only in Business-Type Activities.

HOCKING METROPOLITAN HOUSING AUTHORITY
HOCKING COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2011
UNAUDITED

AUTHORITY-WIDE STATEMENT

TABLE 1
STATEMENT OF NET ASSETS

	2011	2010
Current and Other Assets	$ 512,644	$ 865,095
Capital Assets	4,373,738	4,583,805
Other Noncurrent Assets	1,585,713	1,288,000
Total Assets	$ 6,472,095	$ 6,736,900
Current Liabilitities	$ 352,885	$ 315,265
Long-Term Liabilities	1,441,481	1,502,724
Total Liabilities	1,794,366	1,817,989
Net Assets		
Invested in Capital Assets, Net of Related Debt	3,908,797	4,142,803
Restricted	39,000	80,649
Unrestricted	729,932	695,459
Total Net Assets	4,677,729	4,918,911
Total Liabilities and Net Assets	$ 6,472,095	$ 6,736,900

For more detailed information see the Statement of Net Assets.

Major Factors Affecting the Statement of Net Assets

The current assets decreased by $352,451. The decrease was mainly due to reclassification in 2011 of interest receivable from a current asset to long-term. Capital assets decreased by $210,067. This was due to depreciation expense exceeding the capital assets acquired during 2011.

Current liabilities increased by $37,620. The increase was mainly due to a payable to other government for the closed Help Me Grow program. The payable was $64,300 to be returned to the County.

TABLE 2

CHANGE OF NET ASSETS

Table 2 presents details on the change in Net Assets:

	Unrestricted	Restricted	Investment in Capital Assets
Beginning Balance - December 31, 2010	$ 695,460	$ 80,649	$ 4,142,803
Results of Operation	(199,534)	(41,649)	-
Adjustments:			
Current Year Depreciation Expense	330,451	-	(330,451)
Current Year Capital Purchases	(120,384)	-	120,384
Net Capital Related Debt Retirement / Additions	23,939	-	(23,939)
Ending Balance - December 31, 2011	$ 729,932	$ 39,000	$ 3,908,797

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Assets provides a clearer change in financial well-being.

TABLE 3

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

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

	2011	2010
Revenues		
Total Tenant Revenues	$ 544,432	$ 523,957
Operating Subsidies	1,966,111	1,974,506
Capital Grants	15,975	508,744
Investment Income	68,166	69,338
Other Revenues	29,782	54,475
Total Revenues	$ 2,624,466	$ 3,131,020

HOCKING METROPOLITAN HOUSING AUTHORITY
HOCKING COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2011
UNAUDITED

TABLE 3

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS (CONTINUED)

	2011	2010
Expenses		
Administrative	$ 492,828	$ 514,402
Tenant Services	19,877	1,769
Utilities	180,843	163,011
Maintenance	337,318	442,518
General and Interest Expenses	188,756	158,703
Housing Assistance Payments	1,315,575	1,292,801
Depreciation	330,451	322,482
Total Expenses	2,865,648	2,895,686
Net Increases (Decreases)	$ (241,182)	$ 235,334

Major Factors Affecting the Statement of Revenue, Expenses and Changes in Net Assets

Total revenue decreased by $506,554 for the year. The decrease was due to reduced funding from HUD.

Total expenses decreased by $30,038. This decrease was due primarily to personnel reductions.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of year-end, the Authority had $4,373,738 invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease (addition, deductions and depreciation) of $210,067 from the end of last year.

Capital Assets at Year-End (Net of Depreciation)

The following reconciliation summarizes the change in Capital Assets.

	2011	2010
Land and Land Rights	$ 998,619	$ 998,619
Buildings	9,159,911	9,134,520
Equipment	158,374	125,466
Leasehold Improvement	1,465,156	1,458,303
Construction in Progress - Youth Build	55,232	-
Accumulated Depreciation	(7,463,554)	(7,133,103)
Total	$ 4,373,738	$ 4,583,805

TABLE 5

CHANGE IN CAPITAL ASSETS

Beginning Balance - December 31, 2010	$ 4,583,805
Current Year Additions	120,384
Current Year Depreciation Expense	(330,451)
Ending Balance - December 31, 2011	$ 4,373,738
Current Year Additions are summarized as follows:	
- Building and Rehabilitation	$ 87,476
- Furniture and Equipment	32,908
Total 2011 Additions	$ 120,384

Debt Administration

HMHA has secured tax-exempt debt to finance its non-federal business activities. HMHA has two types of debt in place. Long-term debt, which is self-amortized over a fixed term, is used for financing income-generating apartments. Short-term debt, which is interest only with a balance due at the end of its term, is used for construction financing of the single-family homes to be sold. The 15 open market apartments are used to secure the debt. The other debt is a Capital Lease, which is used to finance the acquisition of a Satellite TV System. Income for business operation is sufficient to meet debt expenses.

During FY 2007, HMHA refinanced two of its duplex properties. HMHA used earned development fees to reduce debt to $40,000 on each property and re-amortized to a thirty-year note. The debt is with PNC Bank (formerly National City Bank) through the Federal Home Loan Community Assistance Program.

During FY 2008, HMHA secured $225,000 of short term financing to purchase and rehabilitate five units to be used to house mental health clients. HMHA was awarded a $100,000 grant from the Ohio Department of Mental Health. These funds were used to reduce the mortgage principal upon completion of the rehabilitation.

During FY 2011 HMHA converted a construction loan of 825 W. Third Street to a 15-year fully amortizing loan. The loan is with Hocking Valley Bank.

During FY 2011, a Youth Build project began and a construction loan was obtained from Chase Bank to complete this project.

Beginning Balance - December 31, 2010	$ 1,531,323
Current Year Loan Activity - Youth Build	50,110
Current Year Loan Retirements	(54,995)
Ending Balance - December 31, 2011	$ 1,526,438

Loan repayments not considered capital-related debt was $28,824.

ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

- Federal funding of the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
- Inflationary pressure on utility rates, supplies and other costs

IN CONCLUSION

Hocking Metropolitan Housing Authority takes great pride in its financial management and is pleased to report on the sound financial condition of the Authority.

FINANCIAL CONTACT

If you have any questions regarding this report, you may contact Nathan Blatchley, Executive Director of the Hocking Metropolitan Housing Authority at (740) 385-3883.

HOCKING METROPOLITAN HOUSING AUTHORITY
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
AS OF DECEMBER 31, 2011

Assets		
Current Assets:		
Cash and Cash Equivalents	$	178,074
Restricted Cash and Cash Equivalents		87,930
Investments		123,820
Receivables, Net		76,659
Inventories, Net		11,724
Prepaid Expenses and Other Assets		34,437
Total Current Assets		512,644
Noncurrent Assets:		
Capital Assets:		
Nondepreciable Capital Assets		1,053,851
Depreciable Capital Assets, Net of Accumulated Depreciation		3,319,887
Total Capital Assets		4,373,738
Other Noncurrent Assets		1,585,713
Total Noncurrent Assets		5,959,451
Total Assets	$	6,472,095
Liabilities		
Current Liabilities:		
Accounts Payable	$	40,999
Accrued Liabilities		62,370
Intergovernmental Payable		88,507
Tenant Security Deposits		38,739
Deferred Revenue		17,699
Bonds, Notes, and Loans Payable - Current Portion		104,571
Total Current Liabilities		352,885
Long Term Liabilities:		
Bonds, Notes, and Loans Payable		1,421,867
Accrued Compensated Absences		9,423
Other Long Term Liabilities		10,191
Total Long Term Liabilities		1,441,481
Total Liabilities		1,794,366
Net Assets:		
Invested In Capital Assets, Net of Related Debt		3,908,797
Restricted		39,000
Unrestricted		729,932
Total Net Assets		4,677,729
Total Liabilities and Net Assets	$	6,472,095

See accompanying notes to the basic financial statements.

HOCKING METROPOLITAN HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2011

Operating Revenues:		
Tenant Revenue	$	544,432
Government Operating Grants		1,966,111
Other Revenue		29,782
Total Operating Revenues		2,540,325
Operating Expenses:		
Administrative		492,828
Tenant Services		19,877
Utilities		180,843
Maintenance		337,318
General		119,019
Housing Assistance Payments		1,315,575
Depreciation		330,451
Total Operating Expenses		2,795,911
Operating Income/(Loss)		(255,586)
Other Non-Operating Revenues(Expenses):		
HUD Capital Grants		15,975
Interest and Investment Revenue		68,166
Interest Expense		(69,737)
Total Other Non-Operating Revenues(Expenses)		14,404
Change in Net Assets		(241,182)
Net Assets, Beginning of the Year		4,918,911
Net Assets, End of Year	$	4,677,729

See accompanying notes to the basic financial statements

HOCKING METROPOLITAN HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2011

CASH FLOWS FROM OPERATING ACTIVITIES:		
Tenant Revenue Received	$	785,518
Operating Grants Received		1,949,968
Other Revenue Received		29,782
General and Administrative Expenses Paid		(1,151,991)
Housing Assistance Payments		(1,315,575)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		297,702
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Earned		68,166
(Purchase) Sale of Investments		39,075
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		107,241
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Debt Principal Payment		(4,885)
Capital Grant Funds Received		15,975
Capital Assets Purchased		(120,384)
Addition of Other Non Current Assets		(297,713)
Interest Paid on Debt		(69,737)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		(476,744)
Net Increase (Decrease) in Cash and Cash Equivalents		(71,801)
Cash and Cash Equivalents at Beginning of Year		337,805
Cash and Cash Equivalents at End of Year	$	266,004
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net Operating Income (Loss)	$	(255,586)
Adjustments:		
Depreciation		330,451
(Increase) Decrease in :		
Receivables, Net		238,809
Inventories, Net		84
Prepaid Expenses and Other Assets		2,682
Increase (Decrease) in:		
Accounts Payable		(2,017)
Accrued Liabilities		297
Intergovernmental Payable		63,954
Tenant Security Deposits		2,277
Deferred Revenue		(80,097)
Accrued Compensated Absences		(11,973)
Other Long Term Liabilities		8,821
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$	297,702

See accompanying notes to the basic financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Summary of Significant Accounting Policies

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

Reporting Entity

The Hocking Metropolitan Housing Authority was created under the Ohio Revised Code, Section 3735.27. The Authority contracts with the United States Department of Housing and Urban Development (HUD) to provide low and moderate income persons with safe and sanitary housing through subsidies provided by HUD. The Authority depends on the subsidies from HUD to operate.

The accompanying Basic Financial Statements comply with the provision of Governmental Accounting Standards Board (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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Management believes the financial statements included in this report represent all of the funds of the Authority over which the Authority is financially accountable.

Fund Accounting

The Authority uses the proprietary fund to report on its financial position and the results of its operations for the HUD 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.

Basis of Presentation

The Authority's basic financial statements consist of a statement of net assets, a statement of revenue, expenses and changes net assets, and a statement of cash flows.

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 after November 30, 1989, that do not conflict with or contradict GASB pronouncements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Programs

The following are the various programs which are included in the single enterprise fund:

A. Conventional Public Housing (PH)
Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy to enable the PHA to provide the housing at a rent that is based upon 30% of adjusted gross household income.

B. Capital Fund Program (CFP)
This is the current primary funding source for the Authority's physical and management improvements. While the formula funding methodology used for the CGP was revised for the CFP, funds are still provided by formula allocation and based on size and age of your units.

C. Housing Choice Voucher Program (HCVP)
Under the Housing Choice Voucher Program, the Authority subsidizes rents to independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides funding to enable the Authority to structure a lease that requires the participant to pay a rent based on a percentage of their adjusted gross household income, typically 30%, and the Housing Authority subsidizes the balance.

D. Other Business (O'Neill)
Hocking Metropolitan Housing Authority operates several other business activities not related to the major federal housing programs. At present HMHA owns 15 open market apartments. Some of the units are rented to voucher holders. HMHA also provides lead inspection and clearance services to other PHA's and non-profit organizations. HMHA also performs property management services to other community agencies servicing special needs populations. Properties developed under this program are developed to be available to low and moderate-income families. The rent does not exceed 30% of income for families at 50% of median income for Hocking County. HMHA homeownership and home development for sale is also included in this activity.

E. Other (Help Me Grow)
HMHA has sought other resources in order to provide social services to their residents. HMHA has assumed administrative responsibility for the Help Me Grow program. Help Me Grow is a State of Ohio program targeted to coordinate services for families with at risk children under the age of 3. Program is funded from TANF, Medicaid Part C and State of Ohio General Revenue Funds. This program is to be the springboard for the development of a complete social service program for all HMHA clients.

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u> (Continued)

Investments

The provisions of the HUD Regulations restrict investments. Investments are valued at market value. Interest income earned in fiscal year ending December 31, 2011 totaled $68,165.

Capital Assets

Capital assets are stated at cost. The capitalization policy of the Authority is to depreciate all non-expendable personal property having a useful life of more than one year and purchase price of $500 or more per unit. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	40 year
Buildings Improvements	15 years
Furniture, Equipment and Machinery	3-7 years

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets – net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are recorded as restricted when there are limitations imposed on their use by internal or external restriction.

Operating Revenues and Expenses

Operating revenues and expenses are those revenues that are generated directly from the primary activities of the proprietary fund and expenses incurred for the day to day operation. For the Authority, operating revenues are tenant rent charges, operating subsidy from HUD and other miscellaneous revenue.

Capital Contributions

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

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 absence 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.

The following is a summary of changes in compensated absence liability:

	Balance 12/31/10	Increase	Decrease	Balance 12/31/11	Due Within a Year
Total Compensated Absence Liability	$44,590	$27,810	($35,125)	$37,275	$27,852

Budgetary Accounting

The Authority is required by contractual agreements to adopt annual, appropriated operating budgets for all its Enterprise Funds receiving federal expenditure awards. All budgets are prepared on a HUD basis, which is materially consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at fiscal year end. The Board of Commissioners adopts the budget through passage of a budget resolution.

Estimates

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

NOTE 2: DEPOSITS AND INVESTMENTS

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

A. 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 withdrawal on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

B. Inactive deposits are public deposits that the Authority has identified as not required for use within the current two period of designation of depositories. Inactive deposits must either be evidenced by certificate of deposits maturing not later than the end of the current period of designation of the depositories, or by savings or deposit accounts including, but not limited to passbook accounts.

C. 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 certificate of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

At fiscal year-end December 31, 2011, the carrying amount of the Authority's deposits totaled $389,824 and its bank balance was $417,865. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosure," as of December 31, 2011, $0 was exposed to custodial risk as discussed below.

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.

NOTE 3: RESTRICTED CASH AND INVESTMENT

Restricted cash and investment balances as of December 31, 2011 of $87,930 represents the following:

	Cash
- FSS escrow funds held for tenants	$10,191
- Tenant security deposit	38,739
- Cash on hand advance from HUD to be used for tenants housing assistance payments	39,000
Total	$87,930

NOTE 4: RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending December 31, 2011 the Authority maintains comprehensive insurance coverage with private carriers for health, real property, building contents and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. Settled claims have not exceeded this coverage in any of the last three years. There has been no significant reduction in coverage from last year.

NOTE 5: CAPITAL ASSETS

	Balance 12/31/10	Additions	Deletions	Balance 12/31/11
Capital Assets Not Depreciated:				
Land	$ 998,619	$ 0	$ 0	$ 998,619
Construction in Progress	0	55,232	0	55,232
Total Capital Assets Not Depreciated	998,619	55,232	0	1,053,851
Capital Assets Being Depreciated:				
Buildings	9,134,520	25,391	0	9,159,911
Furnt, Mach. & Equip.	125,466	32,908	0	158,374
Leasehold Improvement	1,458,303	6,853	0	1,465,156
Total Capital Assets Depreciated	10,718,289	65,152	0	10,783,441
Accumulated Depreciation:				
Buildings	(5,839,492)	(172,367)	0	(6,011,859)
Furniture, Mach., & Equip.	(81,442)	(39,058)	0	(120,500)
Leasehold Improvement	(1,212,169)	(119,026)	0	(1,331,195)
Total Accumulated Depreciation	(7,133,103)	(330,451)	0	(7,463,554)
Total Capital Assets Being Depreciated, Net	**3,585,186**	**(265,299)**	**0**	**3,319,887**
Total Capital Assets, Net	**$ 4,583,805**	**$(210,067)**	**$ 0**	**$ 4,373,738**

NOTE 6: DEFINED BENEFIT PENSION PLANS

The Authority participates in the Ohio Public Employees Retirement System (OPERS). OPERS administer three separate pension plans as described below:

1. The Traditional Pension Plan – A cost sharing, multiple-employer defined benefit pension plan.

2. The Member-Direct Plan – 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-Direct Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions, plus any investment earnings.

3. The Combined Plan – A cost sharing, multiple-employer defined pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefits similar in nature to the Traditional Pension 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.

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

OPERS provide retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Direct Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. OPERS issue a stand-alone financial report. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2011, member and employer rates were consistent across all three plans. The 2011 member contribution rates were 10.0% for members 14.0% for employers of covered payroll. The Authority's contribution for the years ended December 31, 2011, 2010, and 2009 amounted $52,035, 54,649 and $67,914, respectively. Ninety-six percent has been contributed for 2011. All required contributions for the two previous years have been paid.

NOTE 7: POSTEMPLOYMENT BENEFITS

The Public Employees Retirement System of Ohio (OPERS) administers three separate pension plans: The Traditional Pension Plan – a cost sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan – a defined contribution plan; and the Combined Plan – a cost sharing, multiple-employer defined 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 health care plan, which includes a medical plan, prescription drug program, and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age and service retirees under the Traditional Pension and Combined plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post-Employment Benefit (OPEB) as described in GASB Statement No. 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issue a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 1-800-222-7377.

NOTE 7: POSTEMPLOYMENT BENEFITS - Continued

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 post-retirement health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2010, the Authority contributed at a rate of 14.00 percent of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.00 percent of covered payroll for state and local employer units. Active members do not make contributions to the OPEB Plan.

OPERS' Post-Employment Health Care Plan was established under, and is administered 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 health care benefits. For 2011, the employer contribution allocated to the health care plan was 4.0 percent of covered payroll. 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. Actual Authority contributions for the year ended December 31, 2011, which were used to fund post-employment benefits, were $20,442.

On September 9, 2004, the OPERS Retirement Board adopted a Health Care Preservation Plan (HCPP) with an effective date of January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007, and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

NOTE 8: LONG-TERM DEBT

Hocking Metropolitan Housing Authority has several outstanding mortgages as of December 31, 2011. These loans were obtained to purchase property with the Board Funds and also to obtain an interest in the Pine Ridge to lease some of the units to public housing tenants.

NOTE 8: LONG-TERM DEBT (Continued)

	ORIGINAL LOAN BALANCE	INTEREST RATE	LIFE OF LOAN	12/31/11 BALANCE
CHASE:				
O'Neal Loan	$ 140,000	2.7625%	15 years	$ 63,939
Pine Ridge Loan	900,000	6.8600%	20 years	773,498
Walnut Street Property	121,890	4.6000%	20 years	113,077
Mental Health Property	100,000	0.0000%	40 years	100,000
PNC:				
Orchard Street Property	40,000	7.74%	20 years	34,468
4th Street Property	40,000	7.74%	20 years	34,468
HOCKING VALLEY BANK:				
3rd Street Property	60,000	5.00%	1 year	54,518
CHASE				
Youthbuild	50,110	3.49%	5 year	50,110
FEDERAL HOME LOAN BANK:				
Pine Ridge	288,000	0.00%	15 years	288,000
CITY OF LOGAN:	55,000	0.0000%	15 years	14,360
Total Outstanding Mortgages:				1,526,438
Less: Current Portion				104,571
Total Non-Current Mortgage Payable				$1,421,867

The following is a summary of changes in long-term debt for the year ended December 31, 2011:

DESCRIPTION	BALANCE 12/31/10	ISSUED	RETIRED	BALANCE 12/31/11	DUE WITHIN A YEAR
Mortgage Loan Payable	$1,531,323	50,110	($54,995)	$1,526,438	$104,571

NOTE 8: LONG-TERM DEBT (Continued)

Maturities of the debt over the next five years are as follows:

Mortgage Payable			
Years	Principal	Interest	Total
2012	$ 104,571	$ 66,858	$ 171,429
2013	66,574	61,711	128,285
2014	69,952	58,671	128,623
2015	73,233	55,432	128,665
2016	73,683	51,984	125,667
2017-2021	637,667	201,661	839,328
2022-2026	432,032	83,058	515,090
2027-2031	26,225	489	26,714
2032-2036	12,500	-	12,500
2037-2041	12,500	-	12,500
2042-2046	12,500	-	12,500
2047-2050	5,001	-	5,001
Total	$ 1,526,438	$ 579,864	$ 2,106,302

NOTE 9: SUBSEQUENT EVENTS

Subsequent to the year-end a receivable from Hocking Housing Management (non-profit organization) reported in Business Activities of the Authority's financial statements in the amount of $45,364 was deemed uncollectible, due to foreclosure on a property that was to be sold and the proceeds used to repay Business Activities. The property is expected to be put up for Sheriff's sale after the date of the report.

There were no other subsequent events noted through the date of the report, the date the financial statements were available to be issued. Any subsequent events after that date have not been evaluated.

Supplemental Information

Hocking Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
December 31, 2011

	Project Total	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	Help Me Grow	Business Activities	State and Local	COCC	ELIM	Total
111 Cash - Unrestricted	$8,555	$0	$2,702	$64,384	$15,547	$0	$86,886	$0	$178,074
113 Cash - Other Restricted	$0	$47,877	$0	$0	$0	$0	$0	$0	$47,877
114 Cash - Tenant Security Deposits	$18,458	$0	$0	$0	$7,921	$0	$0	$0	$26,379
100 Total Cash	$27,013	$47,877	$2,702	$64,384	$23,468	$0	$86,886	$0	$252,330
122 Accounts Receivable - HUD Other Projects	$2,047	$0	$0	$0	$0	$0	$0	$0	$2,047
124 Accounts Receivable - Other Government	$0	$0	$0	$0	$0	$5,390	$0	$0	$5,390
125 Accounts Receivable - Miscellaneous	$331	$0	$0	$0	$45,364	$0	$7,017	$0	$52,712
126 Accounts Receivable - Tenants	$15,260	$0	$0	$0	$1,750	$0	$0	$0	$17,010
126.1 Allowance for Doubtful Accounts -Tenants	-$500	$0	$0	$0	$0	$0	$0	$0	-$500
120 Total Receivables, Net of Allowances for Doubtful Accounts	$17,138	$0	$0	$0	$47,114	$5,390	$7,017	$0	$76,659
131 Investments - Unrestricted	$37,640	$34,546	$0	$0	$15,000	$0	$36,634	$0	$123,820
135 Investments - Restricted for Payment of Current Liability	$12,360	$1,314	$0	$0	$0	$0	$0	$0	$13,674
142 Prepaid Expenses and Other Assets	$25,323	$959	$0	$0	$3,081	$0	$5,074	$0	$34,437
143 Inventories	$0	$0	$0	$0	$0	$0	$13,024	$0	$13,024
143.1 Allowance for Obsolete Inventories	$0	$0	$0	$0	$0	$0	-$1,300	$0	-$1,300
144 Inter Program Due From	$255,846	$3,710	$0	$0	$0	$0	$65,459	-$325,015	$0
150 Total Current Assets	$375,320	$88,406	$2,702	$64,384	$88,663	$5,390	$212,794	-$325,015	$512,644
161 Land	$973,519	$0	$0	$0	$25,100	$0	$0	$0	$998,619
162 Buildings	$8,557,609	$0	$0	$0	$582,628	$0	$19,674	$0	$9,159,911
163 Furniture, Equipment & Machinery - Dwellings	$32,853	$0	$0	$0	$5,461	$0	$5,199	$0	$43,513
164 Furniture, Equipment & Machinery - Administration	$21,820	$30,124	$0	$0	$0	$0	$62,917	$0	$114,861
165 Leasehold Improvements	$1,459,634	$0	$0	$0	$5,522	$0	$0	$0	$1,465,156
166 Accumulated Depreciation	-$7,197,532	-$12,673	$0	$0	-$193,805	$0	-$59,544	$0	-$7,463,554
167 Construction in Progress	$0	$0	$0	$0	$55,232	$0	$0	$0	$55,232
160 Total Capital Assets, Net of Accumulated Depreciation	$3,847,903	$17,451	$0	$0	$480,138	$0	$28,246	$0	$4,373,738
171 Notes, Loans and Mortgages Receivable - Non-Current	$1,585,713	$0	$0	$0	$0	$0	$0	$0	$1,585,713
180 Total Non-Current Assets	$5,433,616	$17,451	$0	$0	$480,138	$0	$28,246	$0	$5,959,451
190 Total Assets	$5,808,936	$105,857	$2,702	$64,384	$568,801	$5,390	$241,040	-$325,015	$6,472,095

Hocking Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
December 31, 2011

312 Accounts Payable <= 90 Days	$19,026	$1,459	$0	$0	$3,293	$0	$17,221	$0	$40,999
321 Accrued Wage/Payroll Taxes Payable	$2,021	$1,989	$0	$0	$0	$0	$16,520	$0	$20,530
322 Accrued Compensated Absences - Current Portion	$2,372	$9,981	$0	$0	$0	$0	$15,499	$0	$27,852
325 Accrued Interest Payable	$13,760	$0	$0	$0	$0	$0	$0	$0	$13,760
333 Accounts Payable - Other Government	$24,207	$0	$0	$64,300	$0	$0	$0	$0	$88,507
341 Tenant Security Deposits	$30,818	$0	$0	$0	$7,921	$0	$0	$0	$38,739
342 Deferred Revenues	$656	$0	$2,474	$0	$1	$0	$14,568	$0	$17,699
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	$30,834	$0	$0	$0	$73,737	$0	$0	$0	$104,571
345 Other Current Liabilities	$0	$0	$228	$0	$0	$0	$0	$0	$228
347 Inter Program - Due To	$68,977	$5,981	$0	$0	$7,050	$5,390	$237,617	-$325,015	$0
310 Total Current Liabilities	$192,671	$19,410	$2,702	$64,300	$92,002	$5,390	$301,425	-$325,015	$352,885
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$1,030,663	$0	$0	$0	$391,204	$0	$0	$0	$1,421,867
353 Non-current Liabilities - Other	$0	$10,191	$0	$0	$0	$0	$0	$0	$10,191
354 Accrued Compensated Absences - Non Current	$310	$1,800	$0	$0	$0	$0	$7,313	$0	$9,423
350 Total Non-Current Liabilities	$1,030,973	$11,991	$0	$0	$391,204	$0	$7,313	$0	$1,441,481
300 Total Liabilities	$1,223,644	$31,401	$2,702	$64,300	$483,206	$5,390	$308,738	-$325,015	$1,794,366
508.1 Invested In Capital Assets, Net of Related Debt	$3,847,903	$17,451	$0	$0	$15,197	$0	$28,246	$0	$3,908,797
511.1 Restricted Net Assets	$0	$39,000	$0	$0	$0	$0	$0	$0	$39,000
512.1 Unrestricted Net Assets	$737,389	$18,005	$0	$84	$70,398	$0	-$95,944	$0	$729,932
513 Total Equity/Net Assets	$4,585,292	$74,456	$0	$84	$85,595	$0	-$67,698	$0	$4,677,729
600 Total Liabilities and Equity/Net Assets	$5,808,936	$105,857	$2,702	$64,384	$568,801	$5,390	$241,040	-$325,015	$6,472,095

70300 Net Tenant Rental Revenue	$388,939	$0	$0	$0	$117,806	$0	$0	$0	$506,745
70400 Tenant Revenue - Other	$35,363	$0	$0	$0	$2,324	$0	$0	$0	$37,687
70500 Total Tenant Revenue	$424,302	$0	$0	$0	$120,130	$0	$0	$0	$544,432
70600 HUD PHA Operating Grants	$487,653	$1,239,720	$115,906	$0	$0	$0	$0	$0	$1,843,279
70610 Capital Grants	$15,975	$0	$0	$0	$0	$0	$0	$0	$15,975
70710 Management Fee	$0	$0	$0	$0	$0	$0	$159,224	-$159,224	$0
70720 Asset Management Fee	$0	$0	$0	$0	$0	$0	$11,160	-$11,160	$0
70730 Book Keeping Fee	$0	$0	$0	$0	$0	$0	$33,048	-$33,048	$0
70750 Other Fees	$0	$0	$0	$0	$0	$0	$255,781	-$255,781	$0
70700 Total Fee Revenue	$0	$0	$0	$0	$0	$0	$459,213	-$459,213	$0
70800 Other Government Grants	$0	$0	$0	$7,088	$0	$77,123	$38,621	$0	$122,832
71100 Investment Income - Unrestricted	$65,906	$140	$0	$84	$608	$0	$1,085	$0	$67,823
71500 Other Revenue	$4,280	$375	$0	$0	$7,732	$0	$17,395	$0	$29,782
72000 Investment Income - Restricted	$0	$342	$0	$0	$0	$0	$0	$0	$342
70000 Total Revenue	$998,116	$1,240,577	$115,906	$7,172	$128,470	$77,123	$516,314	-$459,213	$2,624,465

Hocking Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
December 31, 2011

91100 Administrative Salaries	$45,443	$32,931	$8,586	$0	$4,306	$0	$113,822	$0	$205,088
91200 Auditing Fees	$4,486	$0	$0	$0	$630	$0	$2,016	$0	$7,132
91300 Management Fee	$121,933	$25,013	$0	$0	$12,278	$0	$0	-$159,224	$0
91310 Book-keeping Fee	$14,573	$16,675	$0	$0	$1,800	$0	$0	-$33,048	$0
91400 Advertising and Marketing	$1,182	$0	$0	$0	$0	$0	$0	$0	$1,182
91500 Employee Benefit contributions - Administrative	$19,891	$20,991	$0	$3,689	$2,665	$0	$60,117	$0	$107,353
91600 Office Expenses	$40,827	$25,444	$0	$0	$9,912	$0	$41,122	$0	$117,305
91700 Legal Expense	$8,110	$672	$0	$0	$6,912	$0	$175	$0	$15,869
91800 Travel	$3,450	$0	$0	$0	$2,668	$0	$1,744	$0	$7,862
91900 Other	$25,000	$0	$0	$0	$0	$5,340	$697	$0	$31,037
91000 Total Operating - Administrative	$284,895	$121,726	$8,586	$3,689	$41,171	$5,340	$219,693	-$192,272	$492,828
92000 Asset Management Fee	$11,160	$0	$0	$0	$0	$0	$0	-$11,160	$0
92100 Tenant Services - Salaries	$1,238	$0	$0	$0	$0	$0	$0	$0	$1,238
92400 Tenant Services - Other	$947	$0	$0	$0	$0	$0	$17,692	$0	$18,639
92500 Total Tenant Services	$2,185	$0	$0	$0	$0	$0	$17,692	$0	$19,877
93100 Water	$31,168	$0	$0	$0	$3,937	$0	$278	$0	$35,383
93200 Electricity	$110,672	$0	$0	$0	$8,144	$0	$3,655	$0	$122,471
93300 Gas	$5,751	$0	$0	$0	$5,968	$0	$0	$0	$11,719
93600 Sewer	$2,880	$0	$0	$0	$0	$0	$0	$0	$2,880
93800 Other Utilities Expense	$0	$0	$0	$0	$8,060	$0	$330	$0	$8,390
93000 Total Utilities	$150,471	$0	$0	$0	$26,109	$0	$4,263	$0	$180,843
94100 Ordinary Maintenance and Operations - Labor	$1,850	$0	$0	$0	$0	$0	$105,648	$0	$107,498
94200 Ordinary Maintenance and Operations - Materials and Other	$2,913	$192	$0	$0	$1,762	$0	$36,470	$0	$41,337
94300 Ordinary Maintenance and Operations Contracts	$277,132	$10,425	$0	$0	$36,867	$0	$53,951	-$255,781	$122,594
94500 Employee Benefit Contributions - Ordinary Maintenance	$0	$0	$0	$0	$0	$0	$65,889	$0	$65,889
94000 Total Maintenance	$281,895	$10,617	$0	$0	$38,629	$0	$261,958	-$255,781	$337,318
95000 Total Protective Services	$0	$0	$0	$0	$0	$0	$0	$0	$0
96110 Property Insurance	$24,377	$0	$0	$2,707	$0	$0	$6,664	$0	$33,748
96120 Liability Insurance	$2,710	$0	$0	$0	$0	$0	$0	$0	$2,710
96130 Workmen's Compensation	$445	$618	$0	$0	$0	$0	$4,275	$0	$5,338
96140 All Other Insurance	$0	$2,631	$0	$0	$3,024	$0	$0	$0	$5,655
96100 Total insurance Premiums	$27,532	$3,249	$0	$2,707	$3,024	$0	$10,939	$0	$47,451
96200 Other General Expenses	$2,969	$0	$0	$692	$885	$0	$1,473	$0	$6,019
96210 Compensated Absences	$2,354	$5,189	$0	$0	$0	$0	$27,582	$0	$35,125
96300 Payments in Lieu of Taxes	$24,207	$0	$0	$0	$0	$0	$0	$0	$24,207
96400 Bad debt - Tenant Rents	$6,102	$0	$0	$0	$115	$0	$0	$0	$6,217
96000 Total Other General Expenses	$35,632	$5,189	$0	$692	$1,000	$0	$29,055	$0	$71,568
96710 Interest of Mortgage (or Bonds) Payable	$53,706	$0	$0	$0	$16,031	$0	$0	$0	$69,737
96700 Total Interest Expense and Amortization Cost	$53,706	$0	$0	$0	$16,031	$0	$0	$0	$69,737
96900 Total Operating Expenses	$847,476	$140,781	$8,586	$7,088	$125,964	$5,340	$543,600	-$459,213	$1,219,622
97000 Excess of Operating Revenue over Operating Expenses	$150,640	$1,099,796	$107,320	$84	$2,506	$71,783	-$27,286	$0	$1,404,843
97300 Housing Assistance Payments	$0	$1,136,472	$107,320	$0	$0	$71,783	$0	$0	$1,315,575
97400 Depreciation Expense	$306,556	$1,683	$0	$0	$20,044	$0	$2,168	$0	$330,451
90000 Total Expenses	$1,154,032	$1,278,936	$115,906	$7,088	$146,008	$77,123	$545,768	-$459,213	$2,865,648

Hocking Metropolitan Housing Authority
FDS Schedule Submitted to REAC
Proprietary Fund Type - Enterprise Fund
December 31, 2011

10010 Operating Transfer In	$82,533	$0	$0	$0	$0	$0	$0	$0	$82,533
10020 Operating transfer Out	-$82,533	$0	$0	$0	$0	$0	$0	$0	-$82,533
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$155,916	-$38,359	$0	$84	-$17,538	$0	-$29,454	$0	-$241,183
11020 Required Annual Debt Principal Payments	$30,834	$0	$0	$0	$73,737	$0	$0	$0	$104,571
11030 Beginning Equity	$4,741,208	$112,815	$0	$0	$103,133	$0	-$38,244	$0	$4,918,912
11170 Administrative Fee Equity	$0	$35,456	$0	$0	$0	$0	$0	$0	$35,456
11180 Housing Assistance Payments Equity	$0	$39,000	$0	$0	$0	$0	$0	$0	$39,000
11190 Unit Months Available	1968	3672	360	$0	240	48	$0	$0	6288
11210 Number of Unit Months Leased	1943	3335	226	$0	240	28	$0	$0	5772
11270 Excess Cash	$78,514	$0	$0	$0	$0	$0	$0	$0	$78,514
11620 Building Purchases	$15,925	$0	$0	$0	$0	$0	$0	$0	$15,925
11630 Furniture & Equipment - Dwelling Purchases	$6,853	$0	$0	$0	$0	$0	$0	$0	$6,853

HOCKING METROPOLITAN HOUSING AUTHORITY
HOCKING COUNTY
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2011

FEDERAL GRANTOR/ PROGRAM TITLE	FEDERAL CFDA NUMBER	2011 FEDERAL EXPENDITURES
DIRECT FROM U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:		
Shelter Plus Care	14.238	115,906
Public and Indian Housing	14.850	355,094
Public Housing Capital Fund Program	14.872	148,534
Housing Choice Vouchers	14.871	$ 1,239,720
TOTAL - FEDERAL AWARDS EXPENDITURES		$ 1,859,254

The accompanying notes to this schedule are an integral part of this schedule

HOCKING METROPOLITAN HOUSING AUTHORITY
HOCKING COUNTY
NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Expenditures, the "schedule," is a summary of the activity of the Authority's federal award programs. The schedule has been prepared on the cash basis of accounting. Consequently, certain revenues are recognized when received rather than when earned and certain expenditures are recognized when paid rather than when the obligation is incurred.

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INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

June 15, 2012

Hocking Metropolitan Housing Authority
Hocking County
33601 Pine Ridge Drive
Logan, Ohio 43138

To the Board of Commissioners:

We have audited the financial statements of the business-type activities of the **Hocking Metropolitan Housing Authority**, Hocking County, Ohio (the Authority), as of and for the year ended December 31, 2011, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 15, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Authority's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and timely corrected.

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

Compliance and Other Matters

As part of reasonably assuring whether the Authority's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report solely for the information and use of management, members of the Board of Commissioners, federal awarding agencies and others within the Authority. It is not intended for anyone other than these specified parties.

Respectfully Submitted,

Perry & Associates CPA's A.C.

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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

June 15, 2012

Hocking Metropolitan Housing Authority
Hocking County
33601 Pine Ridge Drive
Logan, Ohio 43138

To the Board of Commissioners:

Compliance

We have audited the compliance of the **Hocking Metropolitan Housing Authority**, Hocking County, Ohio (the Authority) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the Hocking Metropolitan Housing Authority's major federal program for the year ended December 31, 2011. The summary of auditor's results section of the accompanying schedule of audit findings identifies the Authority's major federal program. The Authority's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to opine on the Authority's compliance based on our audit.

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

In our opinion, the Hocking Metropolitan Authority complied, in all material respects, with the requirements referred that could directly and materially affect its major federal program for the year ended December 31, 2011.

Internal Control Over Compliance

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

Internal Control Over Compliance (continued)

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

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

We intend this report solely for the information and use of management, members of the Board of Commissioners, federal awarding agencies and others within the Authority. It is not intended for anyone other than these specified parties.

Respectfully submitted,

Perry & Associates CPA's A.C.

Perry & Associates
Certified Public Accountants, A.C.

HOCKING METROPOLITAN HOUSING AUTHORITY
HOCKING COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2011

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

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None

3. FINDINGS FOR FEDERAL AWARDS

None

HOCKING METROPOLITAN HOUSING AUTHORITY
HOCKING COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2011

SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A -133 § .505

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; ***Explain***
2010-001	Reporting – Not filing HUD-60002 by the due date	Yes	

HOCKING METROPOLITAN HOUSING AUTHORITY

HOCKING 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
AUGUST 14, 2012

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