FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
Single Audit
For the Year Ended December 31, 2012

Perry & Associates
Certified Public Accountants, A.C.

Dave Yost · Auditor of State

Board of Commissioners
Fairfield Metropolitan Housing Authority
315 North Columbus Street
Suite 200
Lancaster, OH 43130

We have reviewed the *Independent Accountants' Report* of the Fairfield Metropolitan Housing Authority, Fairfield County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2012 through December 31, 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 Fairfield Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

Dave Yost
Auditor of State

July 5, 2013

88 East Broad Street, Fifth Floor, Columbus, Ohio 43215-3506
Phone: 614-466-3340 or 800-282-0370 Fax: 614-728-7398
www.ohioauditor.gov

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FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2012

TABLE OF CONTENTS

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Perry & Associates
Certified Public Accountants, A.C.
www.perrycpas.com

MARIETTA
428 Second Street
Marietta, OH 45750
(740) 373-0056
(740) 373-2402 Fax

PARKERSBURG
1035 Murdoch Avenue
Parkersburg, WV 26101
(304) 422-2203
(304) 428-5587 Fax

ST. CLAIRSVILLE
121 E. Main Street
St. Clairsville, OH 43950
(740) 695-1569
(740) 695-5775 Fax

INDEPENDENT AUDITOR'S REPORT

June 7, 2013

Fairfield Metropolitan Housing Authority
Fairfield County
315 North Columbus St., Suite 200
Lancaster, OH 43130

To the Board of Commissioners:

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the **Fairfield Metropolitan Housing Authority**, Fairfield County, Ohio (the Authority), as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Authority's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

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 Fairfield Metropolitan Housing Authority, Fairfield County, Ohio, as of December 31, 2012, and the respective changes in financial position and cash flows, thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during 2012 the Fairfield Metropolitan Housing Authority adopted new accounting guidance in Governmental Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* 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 applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the Authority's basic financial statements taken as a whole. The actual modernization cost certificates presented on page 23 and the supplemental financial data schedules presented on pages 24 through 26 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 not a required part of the basic financial statements.

The actual modernization cost certificates, supplemental financial data schedules and schedule of federal awards expenditures are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules 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, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 7, 2013, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Respectfully submitted,

Perry & Associates CPA's A.C.

Perry & Associates
Certified Public Accountants, A.C.

It is a privilege to present for you the financial picture of the Fairfield Metropolitan Housing Authority. The Fairfield 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 the single enterprise fund issues or concerns.

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

FINANCIAL HIGHLIGHTS

The Authority's programs for the single enterprise fund are: Conventional Public Housing, Capital Fund Program (CFP), Housing Choice Voucher Program, Family Unification Program, Veteran Affairs Supportive Housing (VASH), Shelter-Plus Care Grant (SPC), Resident Opportunity and Supportive Services (ROSS) and Other Business Activities (OBA).

- The revenue decreased by $67,988 (or 1.08%) during 2012, and was $6,248,681 and $6,316,669 for 2012 and 2011, respectively.

- The total expenses increased by $291,692 (4.48%). Total expenses were $6,807,014 and $6,515,322 for 2012 and 2011, respectively.

USING THIS ANNUAL REPORT

The following graphic outlines the format of these financial statements:

MD&A **~ Management Discussion and Analysis ~**
Basic Financial Statements **~ Statement of Net Position ~** **~ Statement of Revenues, Expenses and Changes in Net Position ~** **~ Statement of Cash Flows ~** **~ Notes to the Financial Statements ~**

The clearly preferable focus is on the Authority as a single enterprise fund. This format allows the user to address relevant questions, broaden a basis for comparison (year to year or Authority to Authority) and enhance the Authority's accountability.

BASIC FINANCIAL STATEMENTS

The basic financial statements are designed to be corporate-like in that all business type programs are consolidated into one single enterprise fund for the Authority.

These statements include a Statement of Net Position, which is similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format where assets, minus liabilities, equals "Net Position", 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 Position ("Unrestricted") is designed to represent the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net Position (formerly equity) is reported in three broad categories (as applicable):

> Net Investment in Capital Assets: This component of Net Position 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: This component of Net Position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.
>
> Unrestricted: Consists of Net Position that does not meet the definition of "Net Investment in Capital Assets", or "Restricted". This account resembles the old operating reserves account.

The basic financial statements also include a Statement of Revenues, Expenses and Changes in Net Position (similar to an Income Statement). This statement includes Operating Revenues, such as rental income, Operating Expenses, such as administrative, utilities, 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 Net Position is the "Change in Net Position", 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, investing activities, and from capital and related financing activities.

The Authority's programs that are consolidated into a single enterprise fund are as follows:

Projects (PH & CF) – Under the Projects 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. The Conventional Public Housing Program also includes the Capital Fund Program, which is the primary funding source for the Authority's physical and management improvements. Funds are allocated by a formula allocation and based on size and age of the Authority's units.

Housing Choice Voucher Program – 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 rent based on a percentage of their adjusted gross household income, typically 30%, and the Housing Authority subsidizes the balance.

Family Unification Program (FUP) – This Program provides Section 8 rental assistance to families eligible for the Housing Choice Voucher program and whose lack of adequate housing has been determined from the local public welfare agency as the primary reason that the family's child(ren) may be placed in out-of-home care.

Veteran Affairs Supportive Housing Program (VASH) – This Program provides Section 8 rental assistance to homeless Veterans eligible for the Housing Choice Voucher program along with supportive services provided by the Department of Veteran Affairs (VA) to the participants. VA provides these services at VA medical centers (VAMCs) and community-based outreach clinics.

Shelter-Plus Care Grant – This Grant provides Tenant-based rental assistance under the Continuum of Care Homeless Assistance Program along with supportive services to the participants. A second grant was funded for participants and their families.

Resident Opportunity and Supportive Services - A grant funded by the Department of Housing and Urban Development that is intended to enable public housing residents to obtain self sufficiency and economic independence. A second ROSS grant was funded to coordinate activities and services for residents.

Other Business Activity (OBA) – Represents activities of the authority that include providing affordable housing for low-income people outside of the scope of the conventional and housing choice voucher programs and includes properties transferred to the Authority in 2007 from Lancaster Community Housing Corporation (Non-profit organization). This account also represents the non-profit organization which was defined by resolution during 2009 as an instrumentality of the Authority. The non-profit organization's new legal name is Fairfield Housing, Inc. effective June 10, 2009. The non-profit activity will be listed as an OBA for FDS purposes. On December 28, 2010 the Authority was certified as a HUD-Approved Housing Counseling Agency providing housing counseling and education through the Housing Solutions Program. Activity will be listed as an OBA for FDS purposes.

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION

The following table reflects the condensed Statement of Net Position compared to prior year.

TABLE 1
STATEMENT OF NET POSITION

	2012	Restated 2011
Current and other assets	$ 1,676,968	$ 2,082,379
Capital assets	5,422,123	5,650,454
TOTAL ASSETS	7,099,091	7,732,833
Current liabilities	184,890	237,150
Long-term liabilities	83,312	104,461
TOTAL LIABILITIES	268,202	343,611
Net Position:		
Net investment in capital assets	5,422,123	5,650,454
Restricted	400,419	534,724
Unrestricted	1,008,347	1,204,044
TOTAL NET POSITION	$ 6,830,889	$ 7,389,222

MAJOR FACTORS AFFECTING THE STATEMENT OF NET POSITION

During 2012, the reserve fund for Section 8 was decreased by $134,305 restricted and $31,115 unrestricted included in the cash balance and net position. The reserve fund for Public Housing decreased by $118,664 unrestricted included in the cash balance and net position. The reserve funds in the Other Business Activity decrease by $43,571 also included in cash and net position. Other current assets and current liabilities decreased by $405,411 and $52,260, respectively while long-term liabilities decreased by $21,149. Net investment in capital assets charges can be analyzed from Table 4 of the MD&A.

TABLE 2
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The following schedule compares the revenues and expenses for the current and previous year.

	2012	Restated 2011
Revenues		
Tenant Revenue - Rents and Other	$ 201,784	$ 271,098
Operating Subsidies and Grants	5,748,222	5,785,713
Capital Grants	172,913	124,432
Investment Income/Other Revenue	125,762	135,426
TOTAL REVENUE	6,248,681	6,316,669
Expenses		
Administrative	1,023,035	1,035,590
Tenant Services	53,631	1,515
Utilities	22,098	19,538
Maintenance	163,129	166,279
Insurance	33,868	30,424
Payments in Lieu of Taxes	13,926	20,760
Housing Assistance Payment	4,952,104	4,707,640
Depreciation	403,591	402,083
Other General Expenses	96,027	106,536
Bad Debt/Fraud Losses	45,605	24,957
TOTAL EXPENSES	6,807,014	6,515,322
CHANGE IN NET POSITION	$ (558,333)	$ (198,653)

MAJOR FACTORS AFFECTING THE STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

In 2012, the Authority received $82,024 less in HAP and operating subsidies and $44,533 more in other grant funding, and had a decrease in rents of $69,314 and portability income of $35,872, offset by increase in fraud recovery of $20,768 and capital grants in the amount of $48,481, which accounts for most of the difference in total revenue between the years.

Total expenses net increase of $291,692 is mostly due to the increase in HAP, insurance, bad debt expenses and tenant services expenses offset by decreases in administrative, payments in lieu of taxes and other general expenses.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

As of year-end, the Authority had $5,422,123 invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease of $228,331.

TABLE 3
CAPITAL ASSETS AT YEAR-END
(NET OF DEPRECIATION)

	2012	2011
Land and Land Rights	$ 994,621	$ 994,621
Buildings	10,199,441	10,070,311
Equipment - Administrative	406,483	402,816
Equipment - Dwellings	87,781	87,781
Leasehold Improvements	307,180	264,718
Accumulated Depreciation	(6,573,383)	(6,169,793)
TOTAL	$ 5,422,123	$ 5,650,454

The following reconciliation summarizes the change in Capital Assets.

TABLE 4
CHANGE IN CAPITAL ASSETS

BEGINNING BALANCE – NET	$ 5,650,454
Additions – Capital Funds	172,913
Additions – Public Housing	-0-
Additions – Section 8	2,347
Depreciation Expense	(403,591)
ENDING BALANCE	$ 5,422,123

Depreciation Expense - Section 8	$ 6,102
Depreciation Expense - Fairfield Housing, Inc.	2,582
Depreciation Expense - Capital funds	14,262
Depreciation Expense - OBA	12,714
Depreciation Expenses - PH	367,931
TOTAL DEPRECIATION	$ 403,591

DEBT ADMINISTRATION

During the year the Authority had no debt (bonds, notes, etc.) outstanding.

ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

- Federal funding levels 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
- Market rates for rental housing

IN CONCLUSION

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

FINANCIAL CONTACT

If you have any questions regarding this report, you may contact Bruce Burns, Executive Director of the Fairfield Metropolitan Housing Authority at (740) 653-6618.

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2012

		ENTERPRISE
Assets		
Current Assets:		
Cash and Cash Equivalents	$	766,107
Restricted Cash and Cash Equivalents		495,182
Investments		337,100
Accounts Receivable, Net of Allowance		37,808
Inventories, Net of Allowance		13,905
Prepaid Expenses and Other Assets		26,866
Total Current Assets		1,676,968
Capital Assets:		
Nondepreciable Capital Assets		994,621
Depreciable Capital Assets, Net of Accumulated Depreciation		4,427,502
Total Capital Assets		5,422,123
Total Assets	$	7,099,091
Liabilities		
Current Liabilities:		
Accounts Payable	$	15,152
Intergovernmental Payable		15,159
Accrued Wages & Payroll Taxes Payable		60,648
Current Portion of Compensated Absences		40,398
Tenant Security Deposits		48,390
Current FSS Liability		4,900
Deferred Revenue		243
Total Current Liabilities		184,890
Long Term Liabilities:		
FSS Liability		41,473
Self Insurance Payable		36,561
Compensated Absences		5,278
Total Long Term Liabilities		83,312
Total Liabilities		268,202
Net Position:		
Net Investment in Capital Assets		5,422,123
Restricted		400,419
Unrestricted		1,008,347
Total Net Position		6,830,889
Total Liabilities and Net Position	$	7,099,091

See accompanying notes to the basic financial statements.

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2012

	ENTERPRISE
Operating Revenues:	
Tenant Rental Revenue	$ 201,784
HUD PHA Operating Grants	5,748,222
Other Revenue	122,654
Total Operating Revenues	6,072,660
Operating Expenses:	
Administrative	1,023,035
Tenant Services	53,631
Utilities	22,098
Maintenance	163,129
Insurance	33,868
Payments in Lieu of Taxes	13,926
Housing Assistance Payments	4,952,104
Bad Debt/Fraud Loss	45,605
Depreciation	403,591
Other General Expenses	96,027
	6,807,014
Operating (Loss)	(734,354)
Other Non-Operating Revenues:	
HUD Capital Grants	172,913
Investment Income	3,108
Total Other Non-Operating Revenues	176,021
Change in Net Position	(558,333)
Net Position, Beginning of the Year - Restated (See Note 8)	7,389,222
Net Position, End of Year	$ 6,830,889

See accompanying notes to the basic financial statements.

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012

CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from HUD	$	5,800,438
Cash Received from Tenants		202,333
Cash Received from Other Revenue		139,144
Cash Payments for Housing Assistance Payments		(4,952,104)
Cash Payments for Other Operating Expenses		(1,526,019)
Cash Payments to HUD and Other Governments		(19,527)
NET CASH (USED IN) OPERATING ACTIVITIES		(355,735)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital Grants Received for Capital Assets		172,913
Acquisition of Capital Assets		(175,260)
NET CASH (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		(2,347)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale of Investments		217,096
Investment Income		3,108
NET CASH PROVIDED BY INVESTING ACTIVITIES		220,204
Net (Decrease) in Cash and Cash Equivalents		(137,878)
Cash and Cash Equivalents at Beginning of Year		1,399,167
Cash and Cash Equivalents at End of Year	$	1,261,289
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating Loss	$	(734,354)
Adjustments:		
Depreciation		403,591
Effect of Prior Period Restatement		(20,447)
(Increase) Decrease in:		
Accounts Receivable, Net of Allowance		56,032
Mortgage Receivable		16,489
Inventories, Net of Allowance		(2,709)
Prepaid Expenses and Other Assets		1,072
Increase (Decrease) in:		
Accounts Payable		(58,205)
Accrued Wages and Payroll Taxes		5,340
Accrued Compensated Absences		5,105
Intergovernmental Payable		(5,601)
Tenant Security Deposits		550
Self Insurance Payable		(2,551)
FSS Liability		(16,231)
Deferred Revenue		(3,816)
NET CASH (USED IN) OPERATING ACTIVITIES	$	(355,735)

See accompanying notes to the basic financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Summary of Significant Accounting Policies

The financial statements of the Fairfield Metropolitan Housing Authority (the "Authority") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or after November 30, 1989, to its business-type activities and to its proprietary fund provided they do not conflict with or contradict GASB pronouncements. The more significant of the Authority's accounting policies are described below.

The Authority implemented the Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments. Certain of the significant changes in the Statement include the following:

- The Financial statements include:
    - A Management Discussion and Analysis (MD&A) section providing analysis of the Authority's overall financial position and results of operations.

Reporting Entity

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

The accompanying 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 actives 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 consist 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 governmental 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 or, or provide financial support to, the organization; or c) is obligated in some manner for the debt of the organizations.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

The Authority uses a single enterprise fund to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

Enterprise fund reporting focuses on the determination of the change in net position, financial position and cash flow. An enterprise fund may be used to account for any activity for which a fee is charged to external users for goods and services.

Measurement Focus
The enterprise fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the Authority are included on the statement of net position. The statement of revenues, expenditures and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Authority finances and meets the cash flow needs of its enterprise activity.

Change in Accounting Principles
For 2012, the Authority has implemented Governmental Accounting Standards Board (GASB) Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". GASB Statement No. 63 provides guidance for reporting deferred outflows or resources, deferred inflows of resources, and net position in a statement of financial position and related note disclosures. These changes were incorporated in the Authority's 2012 financial statements; however, there was no material effect on beginning net position/fund balance.

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

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

> Projects (PH & CF) – Under the Projects 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. The Conventional Public Housing Program also includes the Capital Funds Program, which is the primary funding source for the Authority's physical and management improvements. Funds are allocated by a formula allocation and based on size and age of the Authority's units.
>
> 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 rents through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an 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 Authority subsidizes the balance.
>
> Family Unification Program (FUP) –This Program provides Section 8 rental assistance to families eligible for the Housing Choice Voucher program and whose lack of adequate housing has been determined from the local public welfare agency as the primary reason the family's child(ren) may be placed in out-of-home care.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Enterprise Fund (Continued)

Veteran Affairs Supportive Housing (VASH) - This Program provides Section 8 rental assistance to homeless Veterans eligible for the Housing Choice Voucher program along with supportive services provided by the Department of Veteran Affairs (VA) to the participants. VA provides these services at VA medical centers (VAMCs) and community-based outreach clinics.

Shelter-Plus Care Grant (SPC) – This grant provides Tenant-based rental assistance under the Continuum of Care Homeless Assistance Program along with supportive-services to the participants. A second grant was funded for participants and their families.

Resident Opportunity and Supportive Services (ROSS) – A grant funded by HUD that is intended to enable Public Housing residents to obtain self-sufficiency and economic independence. A second grant was funded to coordinate activities and services for residents.

Other Business Activity (OBA) – Represents activities of the Authority that include providing affordable housing for low-income people outside of the scope of the Conventional and Housing Choice Voucher Programs and includes properties transferred to the Authority in 2007 from Lancaster Community Housing Corporation renamed Fairfield Housing Incorporation (Non-Profit organization) in 2009 whose activity is also included. Other activity represented is a HUD-Approved Housing Counseling agency that provides housing counseling and education through the Housing Solutions Program.

Accounting and Reporting for Non-exchange Transactions

Non-exchange transactions occur when the Public Housing Authority (Authority) receives (or gives) value without directly giving equal value in return. GASB 33 identifies four classes of non-exchange transactions as follows:

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

Authority grants and subsidies will be defined as government-mandated or voluntary non-exchange transactions.

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

- Time requirements specify (a) the period when resources are required to be used or when use may begin (for example, operating or capital grants for a specific period) or (b) that the resources are required to be maintained intact in perpetuity or until a specified date or event has occurred (for example, permanent endowments, term endowments, and similar agreements). Time requirements affect the timing of recognition of non-exchange transactions.
- Purpose restrictions specify the purpose for which resources are required to be used. (i.e., capital grants used for the purchase of capital assets). Purpose restrictions do not affect when a non-exchange transaction is recognized. However, Authorities that receive resources with purpose restrictions should report resulting net position, equity, or fund balances as restricted.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Accounting and Reporting for Non-exchange Transactions (Continued)

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

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

Deferred Revenue

Deferred revenue arises when revenues are received before revenue recognition criteria have been satisfied.

Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond December 31, 2012, are recorded as prepaid expenses using the consumption method. A current asset for the amount is recorded at the time of the purchase and expense is reported in the year in which the services are consumed.

Investments

Investments are restricted by the provisions of the HUD Regulations (see Note 2). Investments are valued at market value. Interest income earned in fiscal year 2012 for all programs totaled $3,108. Certificates of deposits with maturities greater than three months are considered investments.

Capital Assets

Fixed assets are stated at cost and depreciation is computed using the straight line method over an estimated useful life of the asset. The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend the asset life, are not capitalized. The Authority's capitalization policy is $2,000. The following are the useful lives used for depreciation purposes:

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

Accrued Liabilities

All payables and accrued liabilities are reported in the basic financial statements.

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is recorded as restricted when there are limitations imposed on their use either by internal or external restrictions.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the Authority, these revenues are tenant revenues, operating grants from HUD and other miscellaneous revenue. Operating expenses are those expenses that are generated from the primary activity of the proprietary fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and Cash Equivalents
For the purpose of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with original maturities of three months or less.

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 payment. To calculate the liability, these accumulations are reduced to the maximum amount allowed as a termination payment. All employees who meet the termination policy of the Authority for years of service are included in the calculation of the compensated absences accrual amount.

Vacation leave and other compensated absences with similar characteristics are accrued as a liability as the benefits are earned by the employee 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 liability.

The following is a summary of changes in compensated absences for the year ended December 31, 2012:

	Balance 12/31/11	Increases	Decreases	Balance 12/31/12	Due Within One Year
Compensated Absences Payable	$40,571	$41,948	$(36,843)	$45,676	$40,398

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

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

Receivables – Net of Allowance
Bad debts are provided on the allowance method based on management's evaluation of the collectability of outstanding tenant receivable balances at the end of the year. The allowance for receivables was $1,020 at December 31, 2012.

Inventories
Inventories are stated at cost. The allowance for obsolete inventory was $1,545 at December 31, 2012.

Due to/Due from Programs
These are eliminated for the basic financial statement.

2. CASH AND INVESTMENTS

Cash
State statutes classify monies held by the Authority into three categories:

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

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

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

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

Deposits
Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. 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 a single financial institution collateral pool 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.

As of December 31, 2012 the carrying amount of the Authority's deposits totaled $1,598,389 and its bank balance was $1,619,333. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2012, $1,293,003 was exposed to custodial risk as discussed above while $326,330 was covered by Federal Deposit Insurance Corporation.

Investments
HUD, State Statute and Board Resolutions authorize the Authority to invest in obligations of the U.S. Treasury, agencies and instrumentalities, certificates of deposits, repurchase agreements, money market deposits accounts, municipal depository fund, super NOW accounts, sweep accounts, separate trading of registered interest and principal of securities, mutual funds, bonds and other obligations of this State, and the State Treasurer's investment pool. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are prohibited. Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Authority, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specific dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

2. CASH AND INVESTMENTS - CONTINUED

Investments (Continued)
The Authority's investments are categorized to give an indication of the level of risk assumed by the entity at year-end. Category A includes investments that are insured or registered or for which the securities are held by the Authority or its agent in the Authority's name. Category B includes uninsured and unregistered investments for which the securities are held by the counterparty's Trust department or agent in the Authority's name. Category C includes uninsured and unregistered investments for which securities are held by the counterparty or its Trust department but not in the Authority's name.

The Authority's non-negotiable certificates of deposit are classified as investments on the balance sheet but are considered as deposits for GASB Statement No. 3 purposes. Therefore, the categories described above do not apply.

3. CAPITAL ASSETS

The following is a summary of capital assets:

	Balance 12/31/11	Net Additions	Balance 12/31/12
CAPITAL ASSETS, NOT BEING DEPRECIATED			
Land	$ 994,621	$ -	$ 994,621
TOTAL CAPITAL ASSETS NOT BEING DEPRECIATED	994,621	-	994,621
CAPITAL ASSETS BEING DEPRECIATED			
Building and Improvements	$ 10,335,029	$ 171,592	$ 10,506,621
Furniture and Equipment	490,597	3,668	494,265
Totals at Historical Costs	10,825,626	175,260	11,000,886
Less: Accumulated Depreciation	(6,169,793)	(403,591)	(6,573,384)
TOTAL DEPRECIABLE CAPITAL ASSETS, NET	4,655,833	(228,331)	4,427,502
TOTAL CAPITAL ASSETS	$ 5,650,454	$ (228,331)	$ 5,422,123

Accumulated Depreciation by Class:	
Building and Improvements	$ 6,125,031
Furniture and Fixtures	448,353
TOTAL ACCUMULATED DEPRECIATION	$ 6,573,384

4. DEFINED BENEFIT PENSION PLAN

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

a. The Traditional Pension Plan (TP) – A cost-sharing, multiple-employer defined benefit pension plan.

b. The Member-Directed Plan (MD) – A defined contribution plan in which the member invest both member and employer contributions (employer contributions vest over five years at 20% per year.) Under the Member-Directed Plan members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings.

4. DEFINED BENEFIT PENSION PLAN - CONTINUED

c. The Combined Plan (CO) – A cost-sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invest employer contributions to provide a formula retirement benefit 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.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the Traditional Plan and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting https://www.opers.org/investments/cafr.shtml, writing to the OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or 1-800-222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2012, member and employer contribution rates were consistent across all three plans (TP, MD and CO). Plan members are required to contribute 10 percent of their annual covered payroll to fund pension obligations and the Authority was required to contribute 14 percent of covered payroll during 2012. The Authority's required contributions, including the pickup portion for certain employees for the years ended December 31, 2012, 2011, 2010 were $114,735, $106,537 and $93,738 respectively. All required payments of contributions have been made through December 31, 2012. All required contributions for the two previous years have been paid.

5. POST-EMPLOYMENT 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 benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment 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 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 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 issues a stand-alone financial report. Interested parties may obtain a copy by visiting https:/www.opers.org/investments/cafr.shtml, writing OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614)222-5601 or 1-800-222-7377.

The Ohio Revised Code provides the statutory authority requiring public employees to fund post-employment health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-employment health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2012, the Authority contributed at a rate of 14 percent of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for state and local employer units. Active members do not make contribution to the OPEB Plan.

5. POST-EMPLOYMENT BENEFITS - CONTINUED

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 the post-employment health care benefits. The portion of employer contributions allocated to the health care for members in the Traditional Plan was 4.0 percent during calendar year 2012. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05% during calendar year 2012. Effective January 1, 2013, the portion of employer contributions allocated to healthcare was lowered to 1 percent for both plans, as recommended by the OPERS Actuary. The OPERS Board of Trustees is also authorized to establish rules for payment of a portion of the health care benefits provided, 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, 2012, which were used to fund post-employment benefits, were $32,780.

The Health Care Prevention Plan (HCPP) adopted by the OPERS Board of Trustees September 9, 2004, was effective January 1, 2007. Members and employers contribution rates increased January 1 of each year from 2006 to 2008. These rates increased allowed additional funds to be allocated to the health care plan.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With recent passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4 percent of the employer contributions toward the health care fund after the end of the transition period.

6. RISK MANAGEMENT

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. There was no significant reduction in coverage’s and no settlements exceeded insurance coverage during the past three years.

7. FDS SCHEDULE SUBMITTED TO HUD

For the fiscal year ended December 31, 2012, the Authority electronically submitted an unaudited version of the statement of net position, statement of revenues, expenses and changes in net position and other data to HUD as required on the GAAP basis. The schedules are presented in the manner prescribed by HUD.

8. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT OF PRIOR YEAR’S FUND EQUITY

During the year ended December 31, 2012, the Authority determined that during the years 2010 through 2012, amounts were included in tenants’ earned income disallowance calculations that were in error. This caused an overstatement of unrestricted net position. Tenants were reimbursed for overpayment of tenant rent. The financial statements were adjusted as follows:

	Total	Net Investment in Capital Assets	Restricted	Unrestricted
Net Position, Beginning of Year	$ 7,409,669	$ 5,650,454	$ 534,724	$ 1,224,491
Prior period adjustment:				
Earned Income Disallowance Corrections	(20,447)	-	-	(20,447)
Net Position, Beginning of Year, Restated	$ 7,389,222	$ 5,650,454	$ 534,724	$ 1,204,044

9. SUBSEQUENT EVENTS

There were no subsequent events through June 7, 2013, the date the financial statements were available to be issued. Any subsequent events after that date have not been evaluated.

Supplemental Financial Data

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
ACTUAL MODERNIZATION COST CERTIFICATES
FOR THE YEAR ENDED DECEMBER 31, 2012

Modernization Project Number : OH16P070501-09

Original Funds Approved:	$	167,373
Funds Disbursed:	$	167,373
Funds Expended (Actual Modernization Cost):	$	167,373
Amount to be Recaptured:		Not Applicable
Excess of Funds Disbursed:		Not Applicable

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
AS OF DECEMBER 31, 2012

	Project Total	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	1 Business Activities	97.109 Disaster Housing Assistance Grant	Subtotal	ELIM	Total
111 Cash - Unrestricted	$160,498		$413,212		$191,164		$764,874		$764,874
113 Cash - Other Restricted	$8,094		$435,031				$443,125		$443,125
114 Cash - Tenant Security Deposits	$44,340				$4,050		$48,390		$48,390
115 Cash - Restricted for Payment of Current Liabilities	$0		$4,900				$4,900		$4,900
100 Total Cash	$212,932	$0	$853,143	$0	$195,214	$0	$1,261,289		$1,261,289
122 Accounts Receivable - HUD Other Projects		$7,455	$1,000				$8,455		$8,455
124 Accounts Receivable - Other Government					$8,726		$8,726		$8,726
125 Accounts Receivable - Miscellaneous	$445				$10		$455		$455
126 Accounts Receivable - Tenants	$2,218						$2,218		$2,218
126.1 Allowance for Doubtful Accounts -Tenants	-$1,020						-$1,020		-$1,020
128 Fraud Recovery			$93,583				$93,583		$93,583
128.1 Allowance for Doubtful Accounts - Fraud			-$74,715				-$74,715		-$74,715
129 Accrued Interest Receivable	$58		$24		$24		$106		$106
120 Total Receivables, Net of Allowances for Doubtful Accounts	$1,701	$7,455	$19,892	$0	$8,760	$0	$37,808		$37,808
131 Investments - Unrestricted	$129,590		$98,894		$108,616		$337,100		$337,100
142 Prepaid Expenses and Other Assets	$19,392	$734	$4,581		$2,159		$26,866		$26,866
143 Inventories	$15,450						$15,450		$15,450
143.1 Allowance for Obsolete Inventories	-$1,545						-$1,545		-$1,545
150 Total Current Assets	$377,520	$8,189	$976,510	$0	$314,749	$0	$1,676,968		$1,676,968
161 Land	$895,931				$98,690		$994,621		$994,621
162 Buildings	$9,843,280				$356,161		$10,199,441		$10,199,441
163 Furniture, Equipment & Machinery - Dwellings	$87,781						$87,781		$87,781
164 Furniture, Equipment & Machinery - Administration	$257,898		$113,848		$34,737		$406,483		$406,483
165 Leasehold Improvements	$236,574				$70,606		$307,180		$307,180
166 Accumulated Depreciation	-$6,235,745		-$103,404		-$234,234		-$6,573,383		-$6,573,383
160 Total Capital Assets, Net of Accumulated Depreciation	$5,085,719	$0	$10,444	$0	$325,960	$0	$5,422,123		$5,422,123
180 Total Non-Current Assets	$5,085,719	$0	$10,444	$0	$325,960	$0	$5,422,123		$5,422,123
190 Total Assets	$5,463,239	$8,189	$986,954	$0	$640,709	$0	$7,099,091		$7,099,091
312 Accounts Payable <= 90 Days	$5,928		$7,504		$1,720		$15,152		$15,152
321 Accrued Wage/Payroll Taxes Payable	$20,930	$5,116	$28,250		$6,352		$60,648		$60,648
322 Accrued Compensated Absences - Current Portion	$12,873	$3,073	$19,310		$5,142		$40,398		$40,398
333 Accounts Payable - Other Government	$13,926		$1,233				$15,159		$15,159
341 Tenant Security Deposits	$44,340				$4,050		$48,390		$48,390
342 Deferred Revenues					$243		$243		$243
345 Other Current Liabilities			$4,900				$4,900		$4,900
310 Total Current Liabilities	$97,997	$8,189	$61,197	$0	$17,507	$0	$184,890		$184,890
353 Non-current Liabilities - Other	$8,094		$69,940				$78,034		$78,034
354 Accrued Compensated Absences - Non Current	$1,847		$3,326		$105		$5,278		$5,278
350 Total Non-Current Liabilities	$9,941	$0	$73,266	$0	$105	$0	$83,312		$83,312
300 Total Liabilities	$107,938	$8,189	$134,463	$0	$17,612	$0	$268,202		$268,202
508.1 Invested In Capital Assets, Net of Related Debt	$5,085,719		$10,444		$325,960		$5,422,123		$5,422,123
511.1 Restricted Net Assets			$400,419				$400,419		$400,419
512.1 Unrestricted Net Assets	$269,582	$0	$441,628	$0	$297,137	$0	$1,008,347		$1,008,347
513 Total Equity/Net Assets	$5,355,301	$0	$852,491	$0	$623,097	$0	$6,830,889		$6,830,889
600 Total Liabilities and Equity/Net Assets	$5,463,239	$8,189	$986,954	$0	$640,709	$0	$7,099,091		$7,099,091

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2012
(CONTINUED)

	Project Total	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	1 Business Activities	97.109 Disaster Housing Assistance Grant	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$150,295				$48,231		$198,526		$198,526
70400 Tenant Revenue - Other	$2,483				$775		$3,258		$3,258
70500 Total Tenant Revenue	$152,778	$0	$0	$0	$49,006	$0	$201,784	$0	$201,784
70600 HUD PHA Operating Grants	$193,568	$105,472	$5,152,746	$216,015		$334	$5,668,135		$5,668,135
70610 Capital Grants	$172,913						$172,913		$172,913
70800 Other Government Grants					$80,087		$80,087		$80,087
71100 Investment Income - Unrestricted	$999		$1,218		$891		$3,108		$3,108
71400 Fraud Recovery	$11,054		$55,703				$66,757		$66,757
71500 Other Revenue	$17,221		$35,077		$3,599		$55,897		$55,897
70000 Total Revenue	$548,533	$105,472	$5,244,744	$216,015	$133,583	$334	$6,248,681	$0	$6,248,681
91100 Administrative Salaries	$141,900	$67,082	$340,696	$1,912	$83,348	$334	$635,272		$635,272
91200 Auditing Fees	$2,916		$5,120				$8,036		$8,036
91500 Employee Benefit contributions - Administrative	$43,436	$20,751	$93,549	$747	$21,164		$179,647		$179,647
91600 Office Expenses	$49,693	$7,598	$95,078		$10,352		$162,721		$162,721
91700 Legal Expense	$1,345		$58		$800		$2,203		$2,203
91800 Travel	$5,301	$1,181	$10,628		$2,177		$19,287		$19,287
91900 Other			$7,338		$8,531		$15,869		$15,869
91000 Total Operating - Administrative	$244,591	$96,612	$552,467	$2,659	$126,372	$334	$1,023,035	$0	$1,023,035
92100 Tenant Services - Salaries			$41,195				$41,195		$41,195
92300 Employee Benefit Contributions - Tenant Services			$11,450				$11,450		$11,450
92400 Tenant Services - Other	$986						$986		$986
92500 Total Tenant Services	$986	$0	$52,645	$0	$0	$0	$53,631	$0	$53,631
93100 Water	$1,308		$987		$770		$3,065		$3,065
93200 Electricity	$6,636		$5,860		$1,150		$13,646		$13,646
93300 Gas	$1,331		$1,251		$1,221		$3,803		$3,803
93600 Sewer	$588		$275		$721		$1,584		$1,584
93000 Total Utilities	$9,863	$0	$8,373	$0	$3,862	$0	$22,098	$0	$22,098
94100 Ordinary Maintenance and Operations - Labor	$69,981				$6,109		$76,090		$76,090
94200 Ordinary Maintenance and Operations - Materials and Other	$33,264				$7,886		$41,150		$41,150
94300 Ordinary Maintenance and Operations Contracts	$23,540				$1,692		$25,232		$25,232
94500 Employee Benefit Contributions - Ordinary Maintenance	$18,901				$1,756		$20,657		$20,657
94000 Total Maintenance	$145,686	$0	$0	$0	$17,443	$0	$163,129	$0	$163,129
96110 Property Insurance	$13,727				$1,317		$15,044		$15,044
96120 Liability Insurance	$5,265		$1,809		$492		$7,566		$7,566
96130 Workmen's Compensation	$3,364	$1,022	$5,438		$1,434		$11,258		$11,258
96100 Total insurance Premiums	$22,356	$1,022	$7,247	$0	$3,243	$0	$33,868	$0	$33,868
96200 Other General Expenses	$8,754		$180		$2,989		$11,923		$11,923
96210 Compensated Absences	$23,657	$7,838	$28,590		$8,675		$68,760		$68,760
96300 Payments in Lieu of Taxes	$13,926						$13,926		$13,926
96400 Bad debt - Tenant Rents	$3,646				$135		$3,781		$3,781
96500 Bad debt - Mortgages					$14,000		$14,000		$14,000
96600 Bad debt - Other	$5,475		$21,914		$435		$27,824		$27,824
96000 Total Other General Expenses	$55,458	$7,838	$50,684	$0	$26,234	$0	$140,214	$0	$140,214
96900 Total Operating Expenses	$478,940	$105,472	$671,416	$2,659	$177,154	$334	$1,435,975	$0	$1,435,975
97000 Excess of Operating Revenue over Operating Expenses	$69,593	$0	$4,573,328	$213,356	-$43,571	$0	$4,812,706	$0	$4,812,706
97200 Casualty Losses - Non-capitalized	$15,344						$15,344		$15,344
97300 Housing Assistance Payments			$4,709,885	$213,356			$4,923,241		$4,923,241
97350 HAP Portability-In			$28,863				$28,863		$28,863
97400 Depreciation Expense	$382,193		$6,102		$15,296		$403,591		$403,591
90000 Total Expenses	$876,477	$105,472	$5,416,266	$216,015	$192,450	$334	$6,807,014	$0	$6,807,014
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-$327,944	$0	-$171,522	$0	-$58,867	$0	-$558333	$0	-$558,333
11030 Beginning Equity	$5,703,692	$0	$1,024,013	$0	$681,964	$0	$7,409,669		$7,409,669
11040 Prior Period Adjustments, Equity Transfers and Correction of	-$20,447						-$20,447		-$20,447
11170 Administrative Fee Equity			$452,072				$452,072		$452,072
11180 Housing Assistance Payments Equity			$401,652				$401,652		$401,652
11190 Unit Months Available	1152		11523		96		12771		12771
11210 Number of Unit Months Leased	1137		11345		82		12564		12564
11270 Excess Cash	$199,820						$199,820		$199,820
11620 Building Purchases	$129,131						$129,131		$129,131
11640 Furniture & Equipment - Administrative Purchases	$1,320						$1,320		$1,320
11650 Leasehold Improvements Purchases	$42,462						$42,462		$42,462

See Independent Auditor's Report

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2012
(CONTINUED)

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	$150,295		$150,295
70400 Tenant Revenue - Other	$2,483		$2,483
70500 Total Tenant Revenue	$152,778	$0	$152,778
70600 HUD PHA Operating Grants	$174,381	$19,187	$193,568
70610 Capital Grants		$172,913	$172,913
71100 Investment Income - Unrestricted	$999		$999
71400 Fraud Recovery	$11,054		$11,054
71500 Other Revenue	$17,221		$17,221
70000 Total Revenue	$356,433	$192,100	$548,533
91100 Administrative Salaries	$141,900		$141,900
91200 Auditing Fees	$2,916		$2,916
91500 Employee Benefit contributions - Administrative	$43,436		$43,436
91600 Office Expenses	$44,533	$5,160	$49,693
91700 Legal Expense	$1,345		$1,345
91800 Travel	$3,870	$1,431	$5,301
91000 Total Operating - Administrative	$238,000	$6,591	$244,591
92400 Tenant Services - Other	$986		$986
92500 Total Tenant Services	$986	$0	$986
93100 Water	$1,308		$1,308
93200 Electricity	$6,636		$6,636
93300 Gas	$1,331		$1,331
93600 Sewer	$588		$588
93000 Total Utilities	$9,863	$0	$9,863
94100 Ordinary Maintenance and Operations - Labor	$69,981		$69,981
94200 Ordinary Maintenance and Operations - Materials and Other	$20,669	$12,595	$33,264
94300 Ordinary Maintenance and Operations Contracts	$23,540		$23,540
94500 Employee Benefit Contributions - Ordinary Maintenance	$18,901		$18,901
94000 Total Maintenance	$133,091	$12,595	$145,686
96110 Property Insurance	$13,727		$13,727
96120 Liability Insurance	$5,265		$5,265
96130 Workmen's Compensation	$3,364		$3,364
96100 Total insurance Premiums	$22,356	$0	$22,356
96200 Other General Expenses	$8,754		$8,754
96210 Compensated Absences	$23,657		$23,657
96300 Payments in Lieu of Taxes	$13,926		$13,926
96400 Bad debt - Tenant Rents	$3,646		$3,646
96600 Bad debt - Other	$5,475		$5,475
96000 Total Other General Expenses	$55,458	$0	$55,458
96900 Total Operating Expenses	$459,754	$19,186	$478,940
97000 Excess of Operating Revenue over Operating Expenses	-$103,321	$172,914	$69,593
97200 Casualty Losses - Non-capitalized	$15,344		$15,344
97400 Depreciation Expense	$367,931	$14,262	$382,193
90000 Total Expenses	$843,029	$33,448	$876,477
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$486,596	$158,652	-$327,944
11020 Required Annual Debt Principal Payments	$0	$0	$0
11030 Beginning Equity	$5,703,692	$0	$5,703,692
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$35,750	-$56,197	-$20,447
11190 Unit Months Available	1152		1152
11210 Number of Unit Months Leased	1137		1137
11270 Excess Cash	$199,820		$199,820
11610 Land Purchases	$0	$0	$0
11620 Building Purchases	$0	$129,131	$129,131
11630 Furniture & Equipment - Dwelling Purchases	$0	$0	$0
11640 Furniture & Equipment - Administrative Purchases	$0	$1,320	$1,320
11650 Leasehold Improvements Purchases	$0	$42,462	$42,462

See Independent Auditor's Report

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2012

Federal Grantor/ *Pass Through Grantor/* Program Title	Federal CFDA Number	Pass Through Number	2012 Federal Expenditures
U.S. DEPARTMENT OF TREASURY			
Passed through the Ohio Housing Finance Agency:			
Foreclosure Mitigation Counseling Program	21.000	PL112-1095X1350	$ 30,600
Total U.S. Department of Treasury			$ 30,600
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Direct from the Agency:			
Housing Choice Vouchers	14.871		5,152,746
Public and Indian Housing	14.850		174,381
Public Housing Capital Fund Program	14.872		192,100
Shelter Plus Care	14.238		216,015
Resident Opportunity and Supportive Services	14.870		105,472
Passed through the City of Lancaster:			
Community Development Block Grant/Entitlement Grant	14.218	N/A	17,937
Total U.S. Department of Housing and Urban Development			5,858,651
U.S. DEPARTMENT OF HOMELAND SECURITY			
Direct from the Agency:			
Disaster Housing Assistance Grant Program	97.109		334
Total U.S. Department of Homeland Security			334
Total Federal Awards Expenditures			$ 5,889,585

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

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 accrual basis of accounting.

Perry & Associates

Certified Public Accountants, A.C.
www.perrycpas.com

MARIETTA	PARKERSBURG	ST. CLAIRSVILLE
428 Second Street	1035 Murdoch Avenue	121 E. Main Street
Marietta, OH 45750	Parkersburg, WV 26101	St. Clairsville, OH 43950
(740) 373-0056	(304) 422-2203	(740) 695-1569
(740) 373-2402 Fax	(304) 428-5587 Fax	(740) 695-5775 Fax

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

June 7, 2013

Fairfield Metropolitan Housing Authority
Fairfield County
315 North Columbus St., Suite 200
Lancaster, OH 43130

To the Board of Commissioners:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the business-type activities of the **Fairfield Metropolitan Housing Authority,** Fairfield County, (the Authority) as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 7, 2013, wherein we noted the Authority has adopted Governmental Accounting Standards Board Statement No. 63.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Authority's internal control. Accordingly, we have not opined on it.

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 a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Authority's financial statements. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

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, opining 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*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

Perry & Associates CPA's A.C.

Perry & Associates
Certified Public Accountants, A.C.

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

June 7, 2013

Fairfield Metropolitan Housing Authority
Fairfield County
315 North Columbus St., Suite 200
Lancaster, OH 43130

To the Board of Commissioners:

Report on Compliance for Each Major Federal Program

We have audited the **Fairfield Metropolitan Housing Authority's** (the Authority) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the Fairfield Metropolitan Authority's major federal program for the year ended December 31, 2012. The *Summary of Audit Results* in the accompanying schedule of audit findings identifies the Authority's major federal program.

Management's Responsibility

The Authority's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the Authority's compliance for each of the Authority's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for 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 us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the Authority's major program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on the Major Federal Program

In our opinion, the Fairfield Metropolitan Housing Authority complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended December 31, 2012.

Report on Internal Control Over Compliance

The Authority's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the Authority's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Authority's internal control over compliance.

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's applicable 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. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance**.**

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Perry & Associates CPA's A.C.

Perry & Associates
Certified Public Accountants, A.C.

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2012

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?**	Yes

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

None

3. FINDINGS FOR FEDERAL AWARDS

None

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Dave Yost • Auditor of State

FAIRFIELD METROPOLITAN HOUSING AUTHORITY

FAIRFIELD 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
JULY 18, 2013

88 East Broad Street, Fourth Floor, Columbus, Ohio 43215-3506
Phone: 614-466-4514 or 800-282-0370 Fax: 614-466-4490
www.ohioauditor.gov