



**GENERAL PURPOSE
FINANCIAL STATEMENTS**

of the

Chillicothe Metropolitan Housing Authority

for the

Year Ended September 30, 2000



STATE OF OHIO
OFFICE OF THE AUDITOR

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Board of Directors
Chillicothe Metropolitan Housing Authority
Chillicothe, Ohio

We have reviewed the independent auditor's report of the Chillicothe Metropolitan Housing Authority, Ross County, prepared by Jones, Cochenour & Co., for the audit period October 1, 1999 through September 30, 2000. 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 Chillicothe Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

April 11, 2001

**CHILLICOTHE METROPOLITAN HOUSING AUTHORITY
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Chillicothe Metropolitan Housing Authority
Chillicothe, Ohio

Regional Inspector General of Audit
Department of Housing and Urban
Development

We have audited the accompanying general purpose financial statements of Chillicothe Metropolitan Housing Authority, as of and for the year ended September 30, 2000, as listed in the table of contents. These general purpose financial statements are the responsibility of the Chillicothe Metropolitan Housing Authority's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Chillicothe Metropolitan Housing Authority, as of September 30, 2000, and the results of its operations and the cash flows of its business type activities for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated January 17, 2001 on our consideration of Chillicothe Metropolitan Housing Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the Chillicothe Metropolitan Housing Authority. The accompanying Schedule of Federal Awards Expenditures is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Government and Non-Profit Organizations* and is not a required part of the financial statements. The combining financial data schedule ("FDS") is presented for purposes of additional analysis as required by the Department of Housing and Urban Development and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Jones, Cochenour & Co.
January 17, 2001

**Chillicothe Metropolitan Housing Authority
 Combined Balance Sheet
 Proprietary Fund Type
 Enterprise Fund
 September 30, 2000**

ASSETS

Cash and cash equivalents	\$	483,359
Investments		173,897
Receivables – net of allowance		159,376
Due from other funds		208,746
Inventories – net of allowance		43,607
Tenant security deposits		44,403
Deferred charges and other assets		14,762
Fixed assets – net of accumulated depreciation		<u>9,784,512</u>

TOTAL ASSETS **\$ 10,912,662**

LIABILITIES, RETAINED EARNINGS AND OTHER CREDITS

Accounts payable	\$	42,414
Due to other funds		214,341
Intergovernmental payable		104,024
Accrued wages/payroll taxes		114,515
Tenant security deposits		38,585
Deferred credits and other current and noncurrent liabilities		<u>164,530</u>

TOTAL LIABILITIES **678,409**

RETAINED EARNINGS AND OTHER CREDITS

Contributed capital		10,153,614
Retained earnings		<u>80,639</u>

TOTAL RETAINED EARNINGS AND OTHER CREDITS **10,234,253**

**TOTAL LIABILITIES, RETAINED EARNINGS
 AND OTHER CREDITS** **\$ 10,912,662**

See accompanying notes to the general purpose financial statements

**Chillicothe Metropolitan Housing Authority
 Combined Statement of Revenues, Expenses and Changes in
 Retained Earnings
 Proprietary Fund Type
 Enterprise Fund
 Year Ended September 30, 2000**

OPERATING REVENUE		
Tenant revenue	\$	471,002
Program operating grants/subsidies		1,868,741
Other income		<u>9,738</u>
	TOTAL OPERATING REVENUE	2,349,481
OPERATING EXPENSES		
Administrative		654,847
Tenant services		82,614
Utilities		265,628
Maintenance		441,660
Protective services		53,073
General		55,341
Bad debts		6,726
Housing assistance payments		794,771
Depreciation		<u>703,537</u>
	TOTAL OPERATING EXPENSES	<u>3,058,197</u>
	NET OPERATING LOSS	(708,716)
NON-OPERATING REVENUE		
Interest income		<u>22,497</u>
	NET LOSS	(686,219)
	RETAINED EARNINGS AND OTHER CREDITS, BEGINNING	10,276,435
PRIOR PERIOD ADJUSTMENTS		1,065
CONTRIBUTED CAPITAL		<u>642,972</u>
	RETAINED EARNINGS AND OTHER CREDITS, ENDING	<u>\$ 10,234,253</u>

See accompanying notes to the general purpose financial statements

**Chillicothe Metropolitan Housing Authority
 Combined Statement of Cash Flows
 Proprietary Fund Type
 Enterprise Fund
 Year Ended September 30, 2000**

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from HUD	\$ 1,938,113
Cash received from tenants	483,431
Cash payments for housing assistance payments	(794,771)
Cash payments for administrative	(646,765)
Cash payments for other operating expenses	(709,706)
Cash payments to HUD and other governments	<u>(33,652)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	236,650
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Acquisition of capital assets	(9,665)
Investment activity	(7,104)
 CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment income	<u>22,625</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 242,506
 CASH AND CASH EQUIVALENTS, BEGINNING	 <u>240,853</u>
 CASH AND CASH EQUIVALENTS, ENDING	 <u><u>\$ 483,359</u></u>
 RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Net operating loss	\$ (708,716)
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation	703,537
(Increase) decrease in:	
Receivables – net of allowance	71,185
Due from other funds	49,167
Inventories – net of allowance	(316)
Tenant security deposits	(1,006)
Deferred charges and other assets	7,633
Increase (decrease) in:	
Accounts payable	8,080
Due to other funds	(43,572)
Intergovernmental payable	70,245
Accrued wages/payroll taxes and compensated absences	51,434
Tenant security deposits	1,360
Deferred credits and other liabilities	<u>27,619</u>
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 <u><u>\$ 236,650</u></u>

See accompanying notes to the general purpose financial statements

Chillicothe Metropolitan Housing Authority
Notes to the General Purpose Financial Statements
September 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Summary of Significant Accounting Policies

The financial statements of the Chillicothe 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 Chillicothe 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 general purpose 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 financial 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.

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 Section 8 and public housing programs. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

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

Chillicothe Metropolitan Housing Authority
Notes to the General Purpose Financial Statements
September 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Proprietary Fund Types

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

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

Measurement Focus/Basis of Accounting

The proprietary funds are accounted for on the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized in the period incurred. Pursuant to GASB Statement No. 20 *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the Authority follows GASB guidance as applicable to proprietary funds and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989, that do not conflict with or contradict GASB pronouncements.

Investments

Investments are restricted by the provisions of the HUD Regulations (See Note 3). Investments are valued at market value. Interest income earned in fiscal year 2000 for both programs totaled \$22,626. The interest income earned on the general fund investments in the Section 8 Program is required to be returned to HUD and this amount was \$230 for the year ended September 30, 2000.

Fixed Assets

Fixed assets are stated at cost and depreciation is computed using the straight line method over an estimated useful life of the assets. The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend the asset life, are not capitalized.

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

Vacation leave and other compensated absences with similar characteristics are accrued as a liability as the benefits are earned by the employees if both of the following conditions are met: 1) The employees' rights to receive compensation are attributable to services already rendered and are not contingent on a specific event that is outside the control of the employer and employee. 2) It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

In the proprietary fund, the compensated absences are expensed when earned with the amount reported as a fund liability.

Chillicothe Metropolitan Housing Authority
Notes to the General Purpose Financial Statements
September 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Capital Contributions

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

Budgetary Accounting

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

Estimates

The preparation of financial statements in conformity with 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.

2. RECONCILIATION FROM GAAP BASIS TO HUD BASIS

The following table summarizes the adjustments necessary to reconcile the GAAP basis financial statements to the HUD basis year end reports filed with HUD:

	<u>Public Housing</u>	<u>Development</u>	<u>CGP</u>
GAAP Basis Income (Loss)	\$ (557,128)	\$ (71,410)	\$ (73,685)
Increase (Decrease):			
Depreciation expense	558,442	71,410	73,685
Adjustment for compensated absences	31,619	-	-
Fixed assets affecting residual receipts	(9,665)	-	-
PFS adjustment	(32,618)	-	-
Recognition of collection losses	(2,070)	-	-
Accrued interest adjustment	128	-	-
Other adjustments	<u>3,022</u>	<u>-</u>	<u>-</u>
HUD BASIS RESIDUAL RECEIPTS (DEFICIT) FOR YEAR END REPORTS	<u>\$ (8,270)</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>Voucher</u>	<u>Certificates</u>	<u>Total</u>
GAAP Basis Income (Loss)	\$ 12,598	\$ 3,406	\$ (686,219)
Increase (Decrease):			
Depreciation expense	-	-	703,537
Adjustment for compensated absences	13,276	2,410	47,305
Fixed assets affecting residual receipts	-	-	(9,665)
PFS adjustment	-	-	(32,618)
Recognition of collection losses	100	68	(1,902)
Accrued interest adjustment	-	-	128
Other adjustments	<u>-</u>	<u>-</u>	<u>3,022</u>
HUD BASIS RESIDUAL RECEIPTS (DEFICIT) FOR YEAR END REPORTS	<u>\$ 25,974</u>	<u>\$ 5,884</u>	<u>\$ 23,588</u>

**Chillicothe Metropolitan Housing Authority
Notes to the General Purpose Financial Statements
September 30, 2000**

3. CASH AND INVESTMENTS

HUD Handbook 7475.1 Chapter 4, Section 1 authorizes the PHA to make investments in:

**Direct Obligations of the Federal Government;
Obligations of Federal Government Agencies;
Securities of Government-Sponsored Agencies; and
Demand and Savings Deposits and Certificates of Deposit.**

Deposits: The carrying amount of Chillicothe Metropolitan Housing Authority's deposits, totaled \$701,659. The corresponding bank balances totaled \$750,135. The carrying amount includes petty cash of \$100. The Authority had investments of certificates of deposit that exceeded three months in the amount of \$160,000 at September 30, 2000, this amount is included in the above amount.

The \$343,700 was covered by federal depository insurance in four banks and the remaining \$406,435 was covered by collateralization held by the banks for the Authority's deposits as required by HUD.

4. NOTE TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

The accompanying schedule of federal awards expenditures is a summary of the activity of the Authority's federal award programs. The schedule has been prepared on the cash basis of accounting.

5. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2000, the Authority was a member of the State Housing Authority Risk Pool Association, Inc. (SHARP), an insurance pool for housing authorities in Ohio. Vehicle insurance does not carry a deductible. Property insurance carries a \$500 deductible. There is no deductible for general liability insurance.

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.

6. FIXED ASSETS

The following is a summary:

Land	\$ 653,882
Buildings	9,506,130
Furniture and equipment - dwellings	220,030
Furniture and equipment – administrative	422,294
Leasehold improvements	<u>6,428,658</u>
	17,230,994
Accumulated depreciation	<u>(7,446,482)</u>
NET FIXED ASSETS	<u>\$ 9,784,512</u>

**Chillicothe Metropolitan Housing Authority
Notes to the General Purpose Financial Statements
September 30, 2000**

The following is a summary of changes:

	Balance <u>September 30, 1999</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>September 30, 2000</u>
Land	\$ 639,312	\$ 14,570	\$ -	\$ 653,882
Buildings	9,506,130	-	-	9,506,130
Furniture and equipment - dwellings	219,618	8,684	8,272	220,030
Furniture and equipment - administrative	417,438	4,856	-	422,294
Leasehold improvements	<u>5,802,958</u>	<u>625,700</u>	-	<u>6,428,658</u>
TOTAL FIXED ASSETS	<u>\$16,585,456</u>	<u>\$ 653,810</u>	<u>\$ 8,272</u>	<u>\$ 17,230,994</u>

The depreciation expense for the year ended September 30, 2000 was \$703,537.

7. DEFINED BENEFIT PENSION PLANS – PUBLIC EMPLOYEES RETIREMENT SYSTEM

All employees participate in the Public Employees Retirement System of Ohio (PERS), a cost sharing multiple employer public employee retirement system administered by the Public Employee Retirement Board. PERS provides basic retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 145 of the Ohio Revised Code. PERS issues a stand-alone financial report which may be obtained by writing to the Public Employee Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642.

Plan members are required to contribute 8.5 percent of their annual covered salary to fund pension obligations and the Authority is required to contribute 9.35 percent. Contributions are authorized by State statute. The contribution rates are determined actuarially. The Authority's required contributions to PERS for the years ended September 30, 2000, 1999 and 1998 were \$57,861, \$59,315, and \$53,556, respectively. The full amount has been contributed for 1999 and 1998. 95 percent has been contributed for 2000, with the remainder being reported as a liability within the enterprise fund.

8. POSTEMPLOYMENT BENEFITS – PUBLIC EMPLOYEES RETIREMENT SYSTEM

The Public Employees Retirement System of Ohio (PERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in GASB Statement No. 12. A portion of each employer's contribution to PERS is set aside for the funding of postretirement health care based on authority granted by State statute. The 2000 employer contribution rate was 10.84 percent of covered payroll; 4.30 percent was the portion that was used to fund health care for 2000. For 1999, the contribution rate was 13.55 percent of covered payroll; 4.20 percent was the portion that was used to fund health care.

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

Chillicothe Metropolitan Housing Authority
Notes to the General Purpose Financial Statements - Continued
September 30, 2000

8. POSTEMPLOYMENT BENEFITS – PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

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

The number of active contributing participants was 401,339. The City's actual contributions for 2000 which were used to fund postemployment benefits were \$7,690. The actual contribution and the actuarially required contribution amounts are the same. PERS's net assets available for payment of benefits at December 31, 1999, (the latest information available) were \$10,805.5 million. The actuarially accrued liability and the unfunded actuarial accrued liability were \$12,473.6 million and \$1,668.1 million, respectively.

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

Chillicothe Metropolitan Housing Authority
Combining Balance Sheet
FDS Schedule Submitted to HUD
Proprietary Fund Type
Enterprise Fund
September 30, 2000

FDS Line Item No.	Account Description	14.850A Low Rent Pub Hsg	14.850B Develop. VO Prgm	14.855 Section 8 Rent	14.857 Section 8 Rent Program	14.854 Drug Elimin Program	14.859 Comp Grant Program	14.864 EDSS	Total
ASSETS									
111	Cash – unrestricted	\$ 190,051	\$ -	\$ 254,123	\$ -	\$ -	\$ -	-	\$ 444,174
113	Cash- other restricted	12,313		20,370	6,502	-	-	-	39,185
114	Cash – tenant security deposits	<u>44,403</u>	-	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,403</u>
	TOTAL CASH	246,767	-	274,493	6,502	-	-	-	527,762
122	Ac counts receivable – HUD other projects	32,618	-	-	45,643	38,581	25,652	2,821	145,315
125	Accounts receivable – miscellaneous	4,569	-	-	-	-	-	-	4,569
126	A/R tenants – dwelling rents	6,701	-	-	-	-	-	-	6,701
126.1	Allowance for doubtful accts	(1,000)	-	-	-	-	-	-	(1,000)
128	Fraud recovery	-	-	540	100	-	-	-	640
128.1	Fraud recovery - allowance	-	-	(100)	(50)	-	-	-	(150)
129	Accrued interest receivable	<u>3,301</u>	-	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,301</u>
120	TOTAL ACCOUNTS RECEIVABLE	46,189	-	440	45,693	38,581	25,652	2,821	159,376
131	Investments – unrestricted	173,897	-	-	-	-	-	-	173,897
142	Prepaid expenses & other assets	14,762	-	-	-	-	-	-	14,762
143	Inventories	44,107	-	-	-	-	-	-	44,107
143.1	Allowance for obsolete inventory	(500)	-	-	-	-	-	-	(500)
144	Interprogram due from	<u>203,151</u>	<u>5,595</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,746</u>
150	TOTAL CURRENT ASSETS	728,373	5,595	274,933	52,195	38,581	25,652	2,821	1,128,150

See independent auditors' report

Chillicothe Metropolitan Housing Authority
Combining Balance Sheet
FDS Schedule Submitted to HUD
Proprietary Fund Type
Enterprise Fund
September 30, 2000

FDS Line Item No.	Account Description	14.850A Low Rent Pub Hsg	14.850B Develop.	14.855 Section 8 Rent VO Prgm	14.857 Section 8 Rent CE Prgm	14.854 Drug Elimin Program	14.859 Comp Grant Program	14.864 EDSS	Total
161	Land	500,843	153,039	-	-	-	-	-	653,882
162	Buildings	7,839,432	1,666,698	-	-	-	-	-	9,506,130
163	Furniture and equipment – dwellings	105,584	17,799	-	-	-	96,647	-	220,030
164	Furniture and equipment – administrative	345,623	-	-	10,346	-	66,325	-	422,294
165	Leasehold improvements	5,073,568	407,997	-	-	-	947,093	-	6,428,658
166	Accumulated depreciation	(7,014,916)	(321,345)	-	(10,346)	-	(99,875)	-	(7,446,482)
160	TOTAL FIXED ASSETS, NET	<u>6,850,134</u>	<u>1,924,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,010,190</u>	<u>-</u>	<u>9,784,512</u>
180	TOTAL NON-CURRENT ASSETS	<u>6,850,134</u>	<u>1,924,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,010,190</u>	<u>-</u>	<u>9,784,512</u>
190	TOTAL ASSETS	<u>\$7,578,507</u>	<u>\$1,929,783</u>	<u>\$274,933</u>	<u>\$52,195</u>	<u>\$38,581</u>	<u>\$1,035,842</u>	<u>\$2,821</u>	<u>\$10,912,662</u>

See independent auditors' report

Chillicothe Metropolitan Housing Authority
Combining Balance Sheet
FDS Schedule Submitted to HUD
Proprietary Fund Type
Enterprise Fund
September 30, 2000

FDS Line		14.850A		14.855	14.857		14.854	14.859		
		Low Rent	14.850B	Section 8 Rent	Section 8 Rent		Drug Elimin	Comp Grant	14.864	
Item No.	Account Description	Pub Hsg	Develop. VO Prgm	CE Prgm	Program	Program	EDSS	Total		
LIABILITIES										
311	Bank overdraft	\$ -	\$ -	\$ -	\$ 629	\$ -	\$ -	\$ -	\$ -	\$ 629
312	Accounts payable – 90 days	41,785	-	-	-	-	-	-	-	41,785
321	Accrued wages/payroll taxes	21,940	-	-	-	-	-	-	-	21,940
322	Accrued compensated absences	92,575	-	-	-	-	-	-	-	92,575
331	Accounts payable – HUD PHA Programs	18,215	5,595	48,484	50	-	-	-	-	72,344
333	Accounts payable – other government	37,275	-	-	-	-	-	-	-	37,275
341	Tenant security deposits	38,585	-	-	-	-	-	-	-	38,585
345	Other current liabilities	12,313	-	20,370	6,502	-	-	-	-	39,185
347	Interprogram due to	5,595	-	118,404	17,693	38,581	25,652	2,821	-	208,746
310	TOTAL CURRENT LIABILITIES	268,283	5,595	187,258	24,874	38,581	25,652	2,821	-	553,064
353	Noncurrent liabilities – other	106,331	-	15,782	3,232	-	-	-	-	125,345
	TOTAL LIABILITIES	374,614	5,595	203,040	28,106	38,581	25,652	2,821	-	678,409
504	Net PHA HUD contributions	6,674,659	1,924,188	-	-	-	1,010,190	-	-	10,127,581
507	Other contributions	26,033	-	-	-	-	-	-	-	26,033
	TOTAL CONTRIBUTED CAPITAL	6,674,659	1,924,188	-	-	-	1,010,190	-	-	10,153,614
512	Retained Earnings	503,201	-	71,893	24,089	-	-	-	-	80,639
513	TOTAL EQUITY	7,203,893	1,924,188	71,893	24,089	-	1,010,190	-	-	10,234,253
600	TOTAL LIABILITIES AND EQUITY	\$ 7,578,507	\$ 1,929,783	\$ 274,933	\$ 52,195	\$ 38,581	\$ 1,035,842	\$ 2,821	\$ -	\$ 10,912,662

See independent auditors' report

Chillicothe Metropolitan Housing Authority
Combining Balance Sheet
FDS Schedule Submitted to HUD
Proprietary Fund Type
Enterprise Fund
September 30, 2000

FDS Line Item No.	Account Description	14.850A Low Rent Pub Hsg	14.850B Develop.	14.855 Section 8 Rent VO Prgm	14.857 Section 8 Rent CE Prgm	14.854 Drug Elimin Program	14.859 Comp Grant Program	14.864 EDSS	Total
REVENUE									
703	Net tenant rental revenue	\$ 458,295	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 458,295
704	Tenant revenue – other	<u>12,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,707</u>
705	TOTAL TENANT REVENUE	471,002	-	-	-	-	-	-	471,002
706	HUD PHA grants	729,697	10,254	762,984	162,135	82,043	87,622	34,006	1,868,741
711	Investment income – unrestricted	15,880	-	4,956	1,661	-	-	-	22,497
714	Fraud recovery	-	-	328	50	-	-	-	378
715	Other revenue	8,729	-	-	-	-	-	-	8,729
716	Gain/Loss on sale of fixed assets	<u>631</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>631</u>
700	TOTAL REVENUE	1,225,939	10,254	768,268	163,846	82,043	87,622	34,006	2,371,978
EXPENSES									
911	Administrative salaries	188,756	-	51,893	6,541	-	-	-	247,190
912	Auditing fees	10,585	-	2,246	460	-	-	-	13,291
913	Outside management fees	-	-	-	-	-	48,500	-	48,500
914	Compensated absences	79,306	-	15,954	2,894	-	-	-	98,154
915	Employee benefit contributions – admin	77,299	-	6,909	1,415	-	-	-	85,623
916	Other operating – administrative	76,130	3,224	24,845	4,713	-	19,171	34,006	162,089
921	Tenant services – salaries	10,872	-	-	-	-	-	-	10,872
923	Employee benefit contrib. – tenant services	5,946	-	-	-	-	-	-	5,946
924	Tenant services – other	16,875	-	-	-	28,970	19,951	-	65,796
931	Water	114,461	-	-	-	-	-	-	114,461
932	Electricity	141,002	-	-	-	-	-	-	141,002
933	Gas	10,165	-	-	-	-	-	-	10,165
941	Ordinary maint and operations labor	148,844	-	-	-	-	-	-	148,844
942	Ordinary maint and operations materials	75,314	-	-	-	-	-	-	75,314

See independent auditors' report

Chillicothe Metropolitan Housing Authority
Combining Balance Sheet
FDS Schedule Submitted to HUD
Proprietary Fund Type
Enterprise Fund
September 30, 2000

FDS Line Item No.	Account Description	14.850A Low Rent Pub Hsg	14.850B Develop. VO Prgm	14.855 Section 8 Rent	14.857 Section 8 Rent CE Prgm	14.854 Drug Elimin Program	14.859 Comp Grant Program	14.864 EDSS	Total
	EXPENSES – CONTINUED								
943	Ordinary maint and operations cont cost	141,764	7,030	2,740	561	-	-	-	152,095
945	Employee benefit contrib. – ord maint.	65,407	-	-	-	-	-	-	65,407
952	Protective services – other contract costs	-	-	-	-	53,073	-	-	53,073
961	Insurance premiums	36,909	-	-	-	-	-	-	36,909
963	Pilot	18,432	-	-	-	-	-	-	18,432
964	Bad debts – tenant rents	6,558	-	-	-	-	-	-	6,558
966	Bad debts – other	-	-	100	68	-	-	-	168
969	TOTAL OPERATING EXPENSES	1,224,625	10,254	104,687	16,652	82,043	87,622	34,006	1,559,889
970	Excess operating revenues over expenses	1,314	-	663,581	147,194	-	-	-	812,089
	OTHER EXPENSES								
973	Housing assistance payments	-	-	650,983	143,788	-	-	-	794,771
974	Depreciation expense	558,442	71,410	-	-	-	73,685	-	703,537
900	TOTAL EXPENSES	1,783,067	81,664	755,670	160,440	82,043	161,307	34,006	3,058,197
1010	TOTAL OTHER FINANCING SOURCES	-	-	-	-	-	-	-	-
1000	EXCESS OF REVENUE OVER EXPENSES (557,128)		(71,410)	12,598	3,406	-	(73,685)	-	(686,219)
1101	Capital Contributions	-	14,570	-	-	-	628,402	-	642,972
1103	Beginning Equity	7,485,421	1,981,028	55,972	19,357	-	734,657	-	10,276,435
1104	Prior Period Adjustment/Transfer of Equity	275,600	-	3,323	1,326	-	(279,184)	-	1,065
	ENDING EQUITY	\$ 7,203,893	\$ 1,924,188	\$ 71,893	\$ 24,089	\$ -	\$1,010,190	\$ -	\$10,234,253

•- Lines 969 + 973 + 974 = Line 900

See independent auditors' report

Chillicothe Metropolitan Housing Authority
Combining Balance Sheet
FDS Schedule Submitted to HUD
Proprietary Fund Type
Enterprise Fund
September 30, 2000

FDS Line Item No.	Account Description	14.850A Low Rent Pub Hsg	14.850B Develop.	14.855 Section 8 Rent VO Prgm	14.857 Section 8 Rent CE Prgm	14.854 Drug Elimin Program	14.859 Comp Grant Program	14.864 EDSS	Total
1101	Capital Outlays Enterprise Fund	\$ _____	\$ 14,570	\$ _____	\$ _____	\$ _____	\$ 628,402	\$ _____	\$ 642,972
1103	Beginning Equity	\$ 7,485,421	\$ 1,981,028	\$ 55,972	\$ 19,357	\$ _____	\$ 734,657	\$ _____	\$ 10,276,435
1104	Prior period adj and equity transfers	\$ 275,600	\$ _____	\$ 3,323	\$ 1,326	\$ _____	\$ (279,184)	\$ _____	\$ 1,065
1112	Depreciation add back	\$ 518,544	\$ 71,410	\$ _____	\$ _____	\$ _____	\$ 73,685	\$ _____	\$ 663,639
1113	Maximum annual contributions	\$ -	\$ -	\$ 1,004,835	\$ 118,080	\$ -	\$ -	\$ -	\$ 1,122,915
1115	Contingency reserve	_____	_____	126,335	128,146	_____	_____	_____	254,481
1116	Total annual contributions available	\$ _____	\$ _____	\$ 1,131,170	\$ 246,226	\$ _____	\$ _____	\$ _____	\$ 1,377,396
1120	Unit months available	4,404	_____	2,777	475	_____	_____	_____	7,656
1121	Number of unit months leased	4,294	_____	2,313	475	_____	_____	_____	7,082

See independent auditors' report

**Chillicothe Metropolitan Housing Authority
Reconcilement of Development, Drug Elimination and
Comprehensive Grant Costs with Funds Advanced
Year Ended September 30, 2000**

	<u>OH16DEP</u> <u>0240199</u>	<u>OH16DEP</u> <u>024098</u>	<u>OH16P</u> <u>024707</u>	<u>OH16P</u> <u>024-004</u>	<u>OH16P</u> <u>024-005</u>	<u>OH12EDC</u> <u>024-98</u>
Maximum authorized	<u>\$ 75,590</u>	<u>\$ 110,100</u>	<u>\$ 411,245</u>	<u>\$ 2,507,804</u>	<u>\$ 1,783,300</u>	<u>\$ 91,750</u>
Balance at September 30, 1999	\$ -	\$ 18,302	\$ -	\$ 2,401,969	\$ 4,450	\$ -
2000 additions	<u>2,411</u>	<u>71,213</u>	<u>129,718</u>	<u>18,184</u>	<u>6,640</u>	<u>34,007</u>
Balance at September 30, 2000	2,411	89,515	129,718	2,420,153	11,090	34,007
HUD funds advanced	<u>2,411</u>	<u>50,934</u>	<u>104,067</u>	<u>2,425,748</u>	<u>11,090</u>	<u>31,186</u>
Over (under) advanced	<u>\$ -</u>	<u>\$ (38,581)</u>	<u>\$ (25,651)</u>	<u>\$ 5,595</u>	<u>\$ -</u>	<u>\$ (2,821)</u>

See independent auditors' report

**Chillicothe Metropolitan Housing Authority
Cost Certification of Comprehensive Grant Programs
September 30, 2000**

Comprehensive Grant Number OH16-P024-704-96

Management improvements	\$	16,061
Administration		751
Fees and costs		40,233
Dwelling structure		289,064
Dwelling equipment		<u>26,202</u>
TOTAL EXPENDED	\$	<u>372,311</u>
TOTAL RECEIVED	\$	<u>372,311</u>

1. All costs have been paid and there are no outstanding obligations.
2. The final evaluation report was signed and filed on January 12, 2000.
3. The actual modernization cost certificate was signed and filed on January 12, 2000.
4. The final costs on the certificate agrees to the Authority's records.

Comprehensive Grant Number OH16-P024-705-97

Operations	\$	13,911
Management improvements		9,466
Administration		865
Fees and costs		39,807
Dwelling structures		134,363
Nondwelling structures		126,363
Nondwelling equipment		<u>45,000</u>
TOTAL EXPENDED	\$	<u>369,775</u>
TOTAL RECEIVED	\$	<u>369,775</u>

1. All costs have been paid and there are no outstanding obligations.
2. The final evaluation report was signed and filed on March 20, 2000.
3. The actual modernization cost certificate was signed and filed on March 20, 2000.
4. The final costs on the certificate agrees to the Authority's records.

Chillicothe Metropolitan Housing Authority
Cost Certification of Comprehensive Grant Programs - Continued
September 30, 2000

Comprehensive Grant Number	OH16-P024-706-98
Administration	\$ 431
Fees and costs	49,596
Dwelling structures	319,407
Nondwelling equipment	<u>21,455</u>
TOTAL EXPENDED	<u>\$ 390,989</u>
TOTAL RECEIVED	<u>\$ 390,889</u>

1. All costs have been paid and there are no outstanding obligations.
2. The final evaluation report was signed and filed on October 30, 2000.
3. The actual modernization costs certificate was signed and filed on October 30, 2000.
4. The final costs on the certificate agrees to the Authority's records.

See independent auditors' report

**Chillicothe Metropolitan Housing Authority
Cost Certification of Drug Elimination Grant
September 30, 2000**

Drug Elimination	OH16-DEP-024-01-97
Reimburse law officers	\$ 40,000
Investigators	48,100
Drug prevention	19,000
Other program costs	<u>3,000</u>
TOTAL EXPENDED	<u>\$ 110,100</u>
TOTAL RECEIVED	<u>\$ 110,100</u>

1. All costs have been paid and there are no outstanding obligations.

See independent auditors' report

**Chillicothe Metropolitan Housing Authority
Chillicothe, Ohio
Schedule of Federal Awards Expenditures
Year Ended September 30, 2000**

	<u>FEDERAL CFDA NUMBER</u>	<u>FUNDS EXPENDED</u>
FROM U.S. DEPARTMENT OF HUD DIRECT PROGRAMS		
Annual Contribution Contract C-524		
PHA Owned Housing:		
Public and Indian Housing	14.850A	\$ 697,079
Public and Indian Housing	14,850B	24,824
Public and Indian Housing Comprehensive Grant	14.859	716,024
Public and Indian Housing Drug Elimination Program	14.854	<u>82,043</u>
		1,519,970
Economic Development and Supportive Services	14.864	34,006
Annual Contribution Contract C-5100		
Housing Assistance Payments:		
Annual Contribution –		
Section 8 Rental Certificate Program	14.857	118,080
Section 8 Rental Voucher Program	14.855	<u>800,430</u>
Total Housing Assistance Payments Cluster		<u>918,510</u>
Total – All Programs		<u>\$ 2,472,486</u>

See independent auditors' report



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

Board of Directors
Chillicothe Metropolitan Housing Authority
Chillicothe, Ohio

Regional Inspector General of Audit
Department of Housing and Urban
Development

We have audited the general purpose financial statements of Chillicothe Metropolitan Housing Authority as of and for the year ended September 30, 2000, and have issued our report thereon dated January 17, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Chillicothe Metropolitan Housing Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards* involving the compliance. However, we noted a matter involving the compliance over financial reporting that we have reported to the management of the Chillicothe Metropolitan Housing Authority in a separate letter dated January 17, 2001.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Chillicothe Metropolitan Housing Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the board of directors, management, Auditor of State and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Jones, Cochenour & Co.
January 17, 2001



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

Board of Directors
Chillicothe Metropolitan Housing Authority
Chillicothe, Ohio

Regional Inspector General of Audit
Department of Housing and Urban
Development

Compliance

We have audited the compliance of Chillicothe Metropolitan Housing Authority with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133* that are applicable to each of its major federal programs for the year ended September 30, 2000. Chillicothe Metropolitan Housing Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Chillicothe Metropolitan Housing Authority's management. Our responsibility is to express an opinion on Chillicothe Metropolitan Housing Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, and *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards, and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Chillicothe Metropolitan Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Chillicothe Metropolitan Housing Authority's compliance with those requirements.

In our opinion, Chillicothe Metropolitan Housing Authority complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2000.

Internal Control Over Compliance

The management of Chillicothe Metropolitan Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Chillicothe Metropolitan Housing Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the board of directors, management, Auditor of State, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

**Jones, Cochenour & Co.
January 17, 2001**

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

**Chillicothe Metropolitan Housing Authority
September 30, 2000**

1. SUMMARY OF AUDITORS' RESULTS
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Type of Financial Statement Opinion	Unqualified
Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
Were there any material internal control weakness conditions reported for major federal programs?	No
Were there any other reportable internal control weakness conditions reported for major federal programs?	No
Type of Major Programs' Compliance Opinion	Unqualified
Are there any reportable findings under § .510?	No
Major Programs (list):	CFDA #14.854 & 14.859 Public and Indian Housing Drug Elimination Program Public and Indian Housing Comprehensive Grant
Dollar Threshold: Type A/B Programs	Type A: \$300,000 Type B: All others
	Yes

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

**Chillicothe Metropolitan Housing Authority
September 30, 2000**

2. FINDINGS RELATED TO FINANCIAL STATEMENTS

There are no findings or questioned costs for the year ended September 30, 2000.

3. FINDINGS RELATED TO FEDERAL AWARDS

There are no findings or questioned costs for the year ended September 30, 2000.



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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CHILLICOTHE METROPOLITAN HOUSING AUTHORITY

ROSS 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
APRIL 19, 2001**