

Columbiana Metropolitan Housing Authority

Financial Statements

For the Year Ended June 30, 2009





Mary Taylor, CPA  
Auditor of State

Board of Directors  
Columbiana Metropolitan Housing Authority  
325 Moore Street  
East Liverpool, Ohio 43920

We have reviewed the *Independent Auditors' Report* of the Columbiana Metropolitan Housing Authority, Columbiana County, prepared by Salvatore Consiglio, CPA, Inc., for the audit period July 1, 2008 through June 30, 2009. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

January 28, 2010

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COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
AUDIT REPORT  
FOR THE YEAR ENDED JUNE 30, 2009

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6548 Royalton Road, Suite 104  
North Royalton, Ohio 44133  
Phone (440) 877-9870  
Fax (440) 877-9237  
[sconsiglio@aol.com](mailto:sconsiglio@aol.com)

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## Independent Auditors' Report

Board of Directors  
Columbiana Metropolitan Housing  
Authority

I have audited the accompanying financial statements of the business-type activities of Columbiana Metropolitan Housing Authority, Ohio, as of and for the year ended June 30, 2009, which collectively comprise the Authority basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Columbiana Metropolitan Housing Authority, Ohio, management. My responsibility is to express an opinion on these basic financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Columbiana Metropolitan Housing Authority, Ohio, as of June 30, 2009, and the respective change in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated November 19, 2009, on my consideration of the Columbiana Metropolitan Housing Authority, Ohio's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the result of my audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United State of America. I have applied certain limited procedures, which consisted principally of inquiry of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion thereon.

My Audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Columbiana Metropolitan Housing Authority basic financial statements. The accompanying Schedule of Expenditure of Federal Awards 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 additional analysis as required by the Department of Housing and Urban Development and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly presented in all material respect in relation to the financial statements taken as a whole.

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Salvatore Consiglio, CPA, Inc.  
November 19, 2009



**COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

**June 30, 2009**

**UNAUDITED**

The Columbiana Metropolitan Housing Authority’s (“the Authority”) management’s discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority’s financial activity, (c) identify changes in the Authority’s financial position (its ability to address the next and subsequent year challenges), and (d) identify individual fund issues or concerns.

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

**FINANCIAL HIGHLIGHTS**

- The Authority’s net assets increased by \$419,487 during 2009. Since the Authority engages only in business-type activities, the increase is all in the category of business-type net assets.
- The Authority’s total revenues increased by \$136,202 during 2009, and were \$6,049,649 and \$5,913,447 for 2009 and 2008, respectively.
- The total expenses of all Authority programs increased by \$79,944. Total expenses were \$5,630,162 and \$5,550,218 for 2008 and 2007, respectively.

**USING THIS ANNUAL REPORT**

The following graphic outlines the format of this report:

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

**COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

**June 30, 2009**

**UNAUDITED**

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

**Authority-Wide Financial Statements**

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

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

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

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

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

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

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

**COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

**June 30, 2009**

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

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

**Financial Statements**

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

**Business Type Programs:**

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

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

**Housing Choice Voucher Program** – Under the Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own the property. The Authority subsidizes the family’s rent through a Housing Assistance Payment made to the landlord. The program is administered under and Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants’ rent at 30% of household income.

**COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2009**

**UNAUDITED**

**State and Local Program** – The State and Local Program represents the Authority contracts with the Columbiana County Department of Job and Family Services, City of Salem, City of East Liverpool and Columbiana Mental Health Board. Under these contracts the Authority administers a voucher program for the Cities of East Liverpool and City of Salem. The Authority contract with the Mental Health Board is to provide housing quality inspections and the contract with the Department of Job and Family Service is to operate an After School Program for disadvantage youths.

**Shelter Plus Care Program** – Under the Shelter Plus Care Program, the Authority administers contracts with independent landlords that own the property and property owned and managed by Columbiana County Mental Health. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under and Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants' rent at 30% of household income.

**Component Unit** – The component unit represent the program operated by the Housing Program Limited Corporation, a not for profit corporation under the Internal Revenue Service ruling section 501 (c) (3). This out of school program is an educational and recreational program for school aged resident. The program is provided on site at the Authority family developments. The program offers a safe, friendly and clean setting that promotes educational programs targeting a healthy lifestyle and reducing risky behaviors. The program also reinforces academics by helping students with homework and providing educational computer software in the Authority computer labs.

**AUTHORITY-WIDE STATEMENT**

**Statement of Net Assets**

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

**COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2009**

**UNAUDITED**

<b>Table 1 - Condensed Statement of Net Assets Compared to Prior Year</b>		
<b><u>Columbiana Metropolitan Housing Authority</u></b>		
	<b><u>2009</u></b>	<b><u>2008</u></b>
Current Assets	\$ 1,239,095	\$ 1,328,062
Capital Assets	10,572,173	10,191,111
<b>Total Assets</b>	<b>\$ 11,811,268</b>	<b>\$ 11,519,173</b>
Current Liabilities	\$ 261,498	\$ 320,140
Long-Term Liabilities	848,159	916,909
<b>Total Liabilities</b>	<b>1,109,657</b>	<b>1,237,049</b>
Net Assets:		
Investment in Capital Assets, net of Related Debt	9,688,844	9,214,851
Restricted Net Assets	530,115	671,989
Unrestricted Net Assets	482,652	395,284
<b>Total Net Assets</b>	<b>10,701,611</b>	<b>10,282,124</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 11,811,268</b>	<b>\$ 11,519,173</b>

**Major Factors Affecting the Statement of Net Assets**

During 2009 total assets increased by \$292,095 and total liabilities decreased by \$127,392. The change in total assets was mainly due to an increase in capital assets purchased for building renovations at multiple sites.

The decrease in total liabilities was mainly due to debt principle payment made during the year of \$92,931. Deferred revenue decreased by \$36,940 due to grant funds spent by year end.

**COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2009**

**UNAUDITED**

Net Assets increased by \$419,487. This increase is mainly due to the change in Invested in capital assets, net of related debt due to capital assets purchased during the year.

**Statement of Revenue, Expenses and Change in Net Assets**

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

**Table 2 - Statement of Revenue, Expenses & Changes in Net Assets**

<b><u>Columbiana Metropolitan Housing Authority</u></b>		
	<b><u>2009</u></b>	<b><u>2008</u></b>
<b><u>Revenues</u></b>		
Tenant Revenues - Rents & Other	\$ 594,090	\$ 627,799
Operating Subsidies	4,426,164	4,664,343
Capital Grants	616,806	418,421
Investment Income	20,651	42,427
Other Revenues	391,938	160,457
<b>Total Revenues</b>	<b><u>6,049,649</u></b>	<b><u>5,913,447</u></b>
<b><u>Expenses</u></b>		
Administrative	1,461,759	1,253,113
Tenant Services	11,597	7,713
Utilities	502,106	486,848
Maintenance	702,673	720,188
Protective Services	73,112	211,756
General and Interest Expenses	224,681	168,885
Housing Assistance Payments	2,126,025	2,003,018
Depreciation	528,209	698,697
<b>Total Expenses</b>	<b><u>5,630,162</u></b>	<b><u>5,550,218</u></b>
<b>Net Increases (Decreases)</b>	<b><u>\$ 419,487</u></b>	<b><u>\$ 363,229</u></b>

**COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2009**

**UNAUDITED**

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

Tenant revenue decreased by \$33,709 during the year. This is reflective of a decrease in units leased up during the year and also to new families moving out of the units that contribute toward the rent payment.

Operating Subsidies and Capital Grants decreased for the year by \$39,794. The decrease in revenue was mainly due to a decrease in grant revenue received for HAP payments and also due to additional capital improvement activities taking place during the year. With the anticipation of additional stimulus funds available, in the following year, the housing authority will be able to increase capital improvements that were delayed in past years due to lack of funding.

Total expenses increased for the year by \$79,944. This increase is due to additional administrative costs incurred in relation to the capital funded activities and additional programs operated during the year (such as the Shelter Plus Care and the grants received with the City of Salem, East Liverpool and Department of Job and Family Services).

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of year-end, the Authority had \$10,572,173 invested in a variety of capital assets as reflected in the following schedule, which represents a net increase (addition, deductions and depreciation) of \$381,062 from the end of last year.

	<b><u>Columbiana Metropolitan Housing Authority</u></b>	
	<b><u>2009</u></b>	<b><u>2008</u></b>
Land and Land Rights	\$ 1,063,604	\$ 1,063,604
Buildings	22,550,151	22,308,890
Equipment	875,938	863,315
Leasehold Improvements	2,425,201	2,413,291
Construction in Progress	1,230,291	613,485
Accumulated Depreciation	<u>(17,573,012)</u>	<u>(17,071,474)</u>
Total	<u>\$ 10,572,173</u>	<u>\$ 10,191,111</u>

**COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2009**

**UNAUDITED**

**Table 4 - Changes in Capital Assets**

		<u><b>CMHA</b></u>
Beginning Balance - June 30, 2008	\$	10,191,111
Current year Additions		909,272
Current year Depreciation Expense		(528,209)
Rounding Adjustment		<u>(1)</u>
Ending Balance - June 30, 2009	\$	<u><u>10,572,173</u></u>
Current year Additions are summarized as follows:		
- Roof Repairs	\$	222,214
- Fire Alarm		3,528
- Boiler		15,519
- Vehicles		51,205
- Construction In Process		<u>616,806</u>
Total 2009 Additions	\$	<u><u>909,272</u></u>

**Debt Outstanding**

As of year-end, the Authority had \$883,329 in debt (bonds, notes, etc.) outstanding compared to \$976,260 for prior year. The change of \$92,930 was due to principal payments made during the year:

**Table 5 - Condensed Statement of Changes in Debt Outstanding**

<u><b>Columbiana Metropolitan Housing Authority</b></u>		
	<u><b>2009</b></u>	<u><b>2008</b></u>
Beginning Balance	\$ 976,260	\$ 1,072,093
Current Year Principal Payments	(92,931)	(95,834)
Rounding Adjustment		<u>1</u>
Ending Balance	<u><u>\$ 883,329</u></u>	<u><u>\$ 976,260</u></u>



**COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2009**

**UNAUDITED**

**ECONOMIC FACTORS**

Significant economic factors affecting the Authority are as follows:

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

**IN CONCLUSION**

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

**FINANCIAL CONTACT**

The individual to be contacted regarding this report is Claudia Pilarcik, Deputy Director of the Columbiana Metropolitan Housing Authority. Specific requests may be submitted to Claudia Pilarcik, Deputy Director, Columbiana Metropolitan Housing Authority, 325 Moore Street, East Liverpool, OH 43920.

**COLUMBIANA METROPOLITAN HOUSING AUTHORITY**  
**Statement of Net Assets**  
**Proprietary Funds**  
**June 30, 2009**

**ASSETS**

**Current assets**

Cash and cash equivalents	\$534,787
Restricted Cash	530,115
Receivables, net	74,895
Inventories, net	31,464
Prepaid expenses and other assets	67,834
<b>Total current assets</b>	<b><u>1,239,095</u></b>

**Noncurrent assets**

Capital assets:	
Land	1,063,604
Building and equipment	25,851,290
Construction in Progress	1,230,291
Less accumulated depreciation	<u>(17,573,012)</u>
<b>Total capital assets, net</b>	<b><u>10,572,173</u></b>
<b>Total assets</b>	<b><u><u>\$11,811,268</u></u></b>

**LIABILITIES**

**Current liabilities**

Accounts payable	\$45,166
Accrued liabilities	25,892
Intergovernmental payables	24,669
Tenant security deposits	47,222
Deferred revenue	16,077
Bonds, notes, and loans payable	<u>102,472</u>
<b>Total current liabilities</b>	<b><u>261,498</u></b>

**Noncurrent liabilities**

Bonds, notes, and loans payable	780,857
Accrued compensated absences non-current	<u>67,302</u>
<b>Total noncurrent liabilities</b>	<b><u>848,159</u></b>
<b>Total liabilities</b>	<b><u><u>\$1,109,657</u></u></b>

The accompanying notes to the basic financial statements are an integral part of these statements.

**COLUMBIANA METROPOLITAN HOUSING AUTHORITY**  
**Statement of Net Assets (Continued)**  
**Proprietary Funds**  
**June 30, 2009**

**NET ASSETS**

Invested in capital assets, net of related debt	\$9,688,844
Restricted net assets	530,115
Unrestricted net assets	482,652
<b>Total net assets</b>	<b><u><u>\$10,701,611</u></u></b>

The accompanying notes to the basic financial statements are an integral part of these statements.

**COLUMBIANA METROPOLITAN HOUSING AUTHORITY**  
**Statement of Revenues, Expenses, and Changes in Fund Net Assets**  
**Proprietary Funds**  
**For the Year Ended June 30, 2009**

**OPERATING REVENUES**

Tenant Revenue	\$594,090
Government operating grants	4,426,164
Other revenue	390,178
<b>Total operating revenues</b>	<b><u>5,410,432</u></b>

**OPERATING EXPENSES**

Administrative	1,461,759
Tenant services	11,597
Utilities	502,106
Maintenance	702,673
Protective services	73,112
General	173,906
Housing assistance payment	2,126,025
Depreciation	528,209
<b>Total operating expenses</b>	<b><u>5,579,387</u></b>
<b>Operating income (loss)</b>	<b><u>(168,955)</u></b>

**NONOPERATING REVENUES (EXPENSES)**

Interest and investment revenue	20,651
Gain from sale of assets	1,760
Interest expense	(50,775)
<b>Total nonoperating revenues (expenses)</b>	<b><u>(28,364)</u></b>
Income (loss) before contributions and transfers	(197,319)
Capital grants	616,806
Change in net assets	419,487
Total net assets - beginning	10,282,124
<b>Total net assets - ending</b>	<b><u><u>\$10,701,611</u></u></b>

The accompanying notes to the basic financial statements are an integral part of these statements.

**Columbiana Metropolitan Housing Authority**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2009**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Operating grants received	\$4,433,367
Tenant revenue received	598,629
Other revenue received	380,855
General and administrative expenses paid	(3,007,025)
Housing assistance payments	<u>(2,126,025)</u>

Net cash provided (used) by operating activities	<u>279,801</u>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest earned received	<u>34,192</u>
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Net cash provided (used) by investing activities	<u>34,192</u>
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**CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES**

Capital grant funds received	616,806
Proceeds from Sale of Capital Assets	1,760
Property and equipment purchased	(909,272)
Interest Payment	(50,775)
Principal Payment	<u>(92,931)</u>

Net cash provided (used) by financing activities	<u>(434,412)</u>
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Net increase (decrease) in cash	(120,419)
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Cash and cash equivalents - Beginning of year	<u>1,185,321</u>
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Cash and cash equivalents - End of year	<u><u>\$1,064,902</u></u>
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The accompanying notes to the basic financial statements are an integral part of these statements.

**Columbiana Metropolitan Housing Authority**  
**Statement of Cash Flows (Continued)**  
**Proprietary Funds**  
**For the Year Ended June 30, 2009**

**RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES**

Net Operating Income (Loss)	(\$168,955)
Adjustment to Reconcile Operating Loss to Net Cash Used by Operating Activities	
- Depreciation	528,209
- (Increases) Decreases in Accounts Receivable	(35,424)
- (Increases) Decreases in Inventory	966
- (Increases) Decreases in Prepaid Assets	(10,535)
- (Increases) Decreases in Due from Component Unit	0
- Increases (Decreases) in Accounts Payable	(7,440)
- Increases (Decreases) in Accounts Payable - Intergovernmental	1,733
- Increases (Decreases) in Accrued Expenses Payable	(5,231)
- Increases (Decreases) in Deferred Revenue	(36,940)
- Increases (Decreases) in Tenant Security Deposits	819
- Increases (Decreases) in Other Liabilities	0
- Increases (Decreases) in Compensated Leave Payable	12,599
	<hr/>
Net cash provided by operating activities	<u><u>\$279,801</u></u>

The accompanying notes to the basic financial statements are an integral part of these statements.

COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

**NOTE 1: REPORTING ENTITY**

**Introduction**

The Columbiana Metropolitan Housing Authority was established for the purpose of engaging in the development, acquisition and administrative activities of the low-income housing program and other programs with similar objectives. The United States Department of Housing and Urban Development (HUD) has direct responsibility for administering the low-income housing program under the United States Housing Act of 1937, as amended. HUD is authorized to enter into contracts with local housing authorities to make grants to assist the local housing authorities in financing the acquisition, construction and/or leasing of housing units and to make annual contributions (subsidies) to the local housing authorities for the purpose of maintaining the low-rent character of the local housing program.

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

The accompanying basic financial statements comply with the provision of Governmental Accounting Standards Board (GASB) Statement 14, the Financial Reporting Entity, in that the financial statements include all organizations, activities and functions for which the Authority is financially accountable. This report includes all activities considered by management to be part of the Authority by virtue of Section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards.

Section 2100 indicates that the reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's government body and either it is able to impose its will on that

COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009  
(CONTINUED)

**NOTE 1: REPORTING ENTITY** (Continued)

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.

The accompanying financial statements present the Authority's primary government and the Housing Program Limited Corporation, component unit, which the Authority exercises, significant control.

**Component Units**

The component unit reported in the Authority financial statements as shown below:

<b><u>Blended Presented Component Unit</u></b>	<b><u>Brief Description and Relationship</u></b>
Housing Program Limited Corporation	A not for profit corporation under the IRS ruling 501 (c) (3). The corporation was created by Columbiana Metropolitan Housing Authority to operate it's after school program and to be eligible to apply for other funding that the non-profit organization may be eligible for. The board members consist of the Executive Director, Finance Director and another staff of the Authority.

**Description of programs**

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



COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009  
(CONTINUED)

**NOTE 1: REPORTING ENTITY** (Continued)

**A. Public Housing Program**

The public housing program is designed to provide low-cost housing within the County. Under this program, HUD provides funding via an annual contribution contract. These funds, combined with the rental income received from tenants, are available solely to meet the operating expenses of the program.

**B. Capital Fund Program**

The capital fund program provides funds annually, via a formula, to Public Housing Agencies for capital and management activities, including modernization and development housing.

**C. Housing Choice Voucher Program**

The Housing Choice Voucher Program was authorized by Section 8 of the National Housing Act and provides housing assistance payments to private, not-for-profit or public landlords to subsidize rentals for low-income persons.

**D. Shelter Plus Care**

The Shelter Plus Care program is designed to link rental assistance to supportive services for hard to serve homeless persons with disabilities. The Authority administers contracts with independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants' rent at 30% of household income.

**E. State and Local Fund**

The Authority administered a contract with Columbiana County Department of Job and Family Services, City of Salem, City of East Liverpool and Columbiana Mental Health to provide rental assistance services to their clients. CMHA administers contracts with independent landlords that own the property. This funding enables the Authority to structure a lease that sets the participants' rent at 30% of the household's income.

COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009  
(CONTINUED)

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

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

**Fund Accounting**

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

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

COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009  
(CONTINUED)

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents**

Cash and cash equivalents includes all cash balances and highly liquid investments with a maturity of three months or less. The Authority places its temporary cash investments with high credit quality financial institutions. Amounts in excess of FDIC insurance limits are fully collateralized.

**Inventory**

The Authority's inventory is comprised of maintenance materials and supplies. Inventory is valued at cost and the Authority uses the first-in, first-out (FIFO) flow assumption in determining cost.

The consumption method is used to record inventory. Under this method, the acquisition of materials and supplies is recorded initially in inventory accounts and charged as expenditures when used.

**Investments**

The provisions of the HUD Regulations restrict investments. Investments are valued at market value. Interest income earned in fiscal year ending June 30, 2009 totaled \$20,651.

**Capital assets**

Capital assets are stated at cost. The capitalization policy of the Authority is to depreciate all non-expendable personal property having a useful life of more than one year and purchase price of \$500 or more per unit; and property betterment and additions costing \$2,500 and more. Depreciation is calculated using the straight-line method over the estimated useful lives of three years to forty years. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized.

**Net Assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets – net of related debt consists of capital assets, net of accumulated

COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009  
(CONTINUED)

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are recorded as restricted when there are limitations imposed on their use by internal or external restrictions.

**Income Taxes**

No provision for income taxes is recorded as the Authority is a non-profit, tax exempt entity under the Internal Revenue Code.

**Operating Revenues and Expenses**

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

**Capital Contributions**

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

**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 services are included in the calculation of the compensated absence accrual amount.

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

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

COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009  
(CONTINUED)

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

The following is a summary of changes in compensated absence for the year ended June 30, 2009:

Description	Balance 06/30/08	Additions	Adjust / Deletion	Balance 06/30/09	Current Liability
Compensated Absence	\$62,182	\$25,647	(\$13,049)	\$74,780	\$7,478
<b>Total</b>	<b>\$62,182</b>	<b>\$25,647</b>	<b>(\$13,049)</b>	<b>\$74,780</b>	<b>\$7,478</b>

**Budgets and Budgetary Accounting**

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

**NOTE 3: DEPOSIT**

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

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

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

COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009  
(CONTINUED)

**NOTE 3: DEPOSIT** (Continued)

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

At fiscal year end June 30, 2009, the carrying amount of the Authority's deposits totaled \$1,064,902 and its bank balance was \$1,169,484. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosure," as of June 30, 2009, \$818,996 was exposed to custodial risk as discussed below, while \$350,488 was covered by the Federal Depository Insurance Corporation.

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

**NOTE 4: TENANT ACCOUNT RECEIVABLES**

As of June 30, 2009, tenant account receivable is \$2,691; shown net of an allowance for doubtful accounts of \$13,404.

**NOTE 5: DEFINED BENEFIT PENSION PLAN**

All full-time employees of Authority participate in the Ohio Public Employees Retirement System (OPERS), a cost-sharing multiple-employer public employee retirement system administered by the Public Employees Retirement Board. OPERS provide basic retirement, disability and survivor benefits, based on eligible service credit to members and beneficiaries.

Benefits are established by Chapter 145 of the Ohio Revised Code. OPERS issue a publicly available financial report that includes financial statements and required supplementary information for OPERS. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 466-2085 or (800) 222-PERS.

COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009  
(CONTINUED)

**NOTE 5: DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

Plan members are required to contribute 10.0 percent of their annual covered salary to fund pension obligations and the employer contribution rate was 14.0 percent. The contribution rates are determined actuarially. The Authority's contribution for the years ended June 30, 2009, 2008, and 2007 amounted to \$141,451, \$137,116, and \$124,919. These costs have been charged to the employee fringe benefit account. All required contributions have been paid.

**NOTE 6: POST-EMPLOYMENT BENEFITS**

The Public Employees Retirement System of Ohio (OPERS) provides post-employment health care benefits to age and service retirants with ten or more years of qualifying Ohio service credit and to primary survivor recipients of such retirants. Health care coverage for disability recipients is also available. The health care coverage provided by the OPERS is considered an Other Post-employment Benefit (OPEB) as described in GASB Statement No. 12. A portion of each employer's contribution to the OPERS is set aside for the funding of post retirement health care.

COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009  
(CONTINUED)

**NOTE 6: POST-EMPLOYMENT BENEFITS** (Continued)

The Ohio Revised Code provides statutory Authority requiring public employers to fund post-employment health care through their contributions to the OPERS. The portion of the 2007 employer contribution rate (identified above) that was used to fund health care for the year ended June 30, 2009 was 6.0 percent of covered payroll, which amounted to \$60,622. The significant actuarial assumptions and calculations relating to post-employment health care benefits were based on the OPERS' latest actuarial review performed as of December 31, 2007. An entry age normal actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of unfunded actuarial accrued liability. All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach assets are adjusted annually to reflect 25 percent of unrealized market appreciation or depreciation on investment assets. The investment assumption rate for 2007 was 6.5 percent. An annual increase of 4.0 percent compounded annually is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4.0 percent base increase, were assumed to range from 0.50 percent to 6.3 percent. Health care costs were assumed to increase at a project wage inflation rate plus an additional factor ranging from .5% to 4% for the next 7 years. In subsequent years (8 and beyond), health care costs were assumed to increase at 4% (the projected wage inflation rate).

Benefits are advanced-funded on an actuarially determined basis. The number of active contributing participants was 364,076. The actuarial value of the OPERS' net assets available for OPEB at December 31, 2007 was \$12.8 billion. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$29.8 billion and \$17.0 billion, respectively.

**NOTE 7: CAPITAL ASSETS**

	<b>Balance 06/30/08</b>	<b>Additions</b>	<b>Deletion</b>	<b>Balance 06/30/09</b>
<b>Capital Assets Not Depreciated:</b>				
Land	\$1,063,604	\$0	\$0	\$1,063,604
Construction in Progress	613,485	616,806	0	1,230,291
<b>Total Capital Assets Not Being Depreciated</b>	<b>1,677,089</b>	<b>616,806</b>	<b>0</b>	<b>2,293,895</b>



COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009  
(CONTINUED)

**NOTE 7: CAPITAL ASSETS** (Continued)

	<b>Balance 06/30/08</b>	<b>Additions</b>	<b>Deletion</b>	<b>Balance 06/30/09</b>
<b>Capital Assets Being Depreciated:</b>				
Buildings	22,308,890	241,261	(0)	22,550,151
Furniture, Mach. & Equip	863,315	39,295	(26,672)	875,938
Leasehold Improvement	2,413,292	11,910	(1)	2,425,201
<b>Capital Assets Being Depreciated</b>	<b>25,585,497</b>	<b>292,466</b>	<b>(26,673)</b>	<b>25,851,290</b>
<b>Accumulated Depreciated:</b>				
Buildings	14,293,307	428,288	0	14,721,595
Furniture, Mach. & Equip	749,756	46,720	(26,672)	769,804
Leasehold Improvement	2,028,412	53,201	0	2,081,613
<b>Total Accumulated Depreciated</b>	<b>17,071,475</b>	<b>528,209</b>	<b>(26,672)</b>	<b>17,573,012</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>8,514,022</b>	<b>(235,743)</b>	<b>(1)</b>	<b>8,278,278</b>
<b>Total Capital Assets, Net</b>	<b>\$10,191,111</b>	<b>\$381,063</b>	<b>(\$1)</b>	<b>\$10,572,173</b>

**NOTE 8: LONG-TERM DEBT**

**Lease/Purchase Agreement – Citicorp North America, Inc.**

Columbiana Metropolitan Housing Authority entered into an energy performance contract with Honeywell International Inc. on February 11, 2004 for \$1,294,815. North America, Inc. (CitiCapital) provides the financing source for the project. The term of the loan is 144 semi-annual payments at 4.35% fixed interest rate. The outstanding loan balance as of June 30, 2009 is \$883,329.

The following is a summary of changes in long-term debt for the year ended June 30, 2009:

<b>DESCRIPTION</b>	<b>BALANCE 06/30/08</b>	<b>ROUNDING ADJUSTMENT</b>	<b>RETIRED</b>	<b>BALANCE 06/30/08</b>
Citicorp North America, Inc.	\$976,260	\$ 0	\$92,931	\$883,329
TOTAL	\$976,260	\$ 0	\$92,931	\$883,329

COLUMBIANA METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009  
(CONTINUED)

**NOTE 8: LONG-TERM DEBT** (Continued)

Debt maturities for the next five years are estimated as follows:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
June 30, 2010	\$102,472	\$37,174
2011	106,978	32,668
2012	111,682	27,964
2013	116,593	23,053
2014	121,720	17,926
2015 – 2019	323,884	19,559
	<hr/>	<hr/>
Total	\$883,329	\$158,344
	<hr/> <hr/>	<hr/> <hr/>

**NOTE 9: ECONOMIC DEPENDENCY**

Both the PHA Low Rent Housing Program and the Voucher Program are economically dependent on annual contributions and grants from HUD. Both programs operate at a loss prior to receiving the contributions and grants.

**NOTE 10: RISK MANAGEMENT**

Significant losses are covered by commercial insurance for all major programs. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage except for deductibles.

**NOTE 11: CONTINGENCIES**

**Litigations and Claims**

In the normal course of operations the PHA may be subject to litigation and claims. At June 30, 2009 the PHA was involved in such matters. While the outcome of these matters cannot presently be determined, management believes that their ultimate resolution will not have a material effect on the financial statements.

**NOTE 12: SCHEDULE OF EXPENDITURE OF FEDERAL AWARD**

The accompanying schedule of expenditure of federal award is a summary of the activity of the Authority's federal programs. This schedule has been prepared on the accrual basis of accounting.

Columbiana Metropolitan Housing Authority  
FDS Schedule Submitted to REAC  
Proprietary Fund Type - Enterprise Fund  
June 30, 2009

	Project Total	State/ Local	Component Unit	Other Federal Program 1	Shelter Plus Care	ROSS Grant	Housing Choice Vouchers	Supportive Housing for Persons with Disabilities	PH Capital Fund Stimulus	COCC	ELIM	Total
111 Cash - Unrestricted	\$ 260,178	\$ -	\$ 105,744	\$ -	\$ -	\$ -	\$ 73,616	\$ -	\$ -	\$ 48,027	\$ -	\$ 487,565
113 Cash - Other Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530,115	\$ -	\$ -	\$ -	\$ -	\$ 530,115
114 Cash - Tenant Security Deposits	\$ 47,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,222
100 Total Cash	\$ 307,400	\$ -	\$ 105,744	\$ -	\$ -	\$ -	\$ 603,731	\$ -	\$ -	\$ 48,027	\$ -	\$ 1,064,902
122 Accounts Receivable - HUD Other Projects	\$ 7,927	\$ -	\$ -	\$ -	\$ -	\$ 20,730	\$ -	\$ 13,201	\$ -	\$ -	\$ -	\$ 41,858
124 Accounts Receivable - Other Government	\$ 1,539	\$ 2,555	\$ -	\$ 11,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,083
125 Accounts Receivable - Miscellaneous	\$ 11,637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,626	\$ -	\$ 14,263
126 Accounts Receivable - Tenants	\$ 16,095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,095
126.1 Allowance for Doubtful Accounts - Tenants	\$ (13,404)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,404)
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ 23,794	\$ 2,555	\$ -	\$ 11,989	\$ -	\$ 20,730	\$ -	\$ 13,201	\$ -	\$ 2,626	\$ -	\$ 74,895
142 Prepaid Expenses and Other Assets	\$ 59,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,467	\$ 664	\$ -	\$ 2,386	\$ -	\$ 67,834
143 Inventories	\$ 32,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,472
143.1 Allowance for Obsolete Inventories	\$ (1,008)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,008)
144 Inter Program Due From	\$ 31,126	\$ -	\$ -	\$ 1,522	\$ -	\$ -	\$ 30,991	\$ -	\$ -	\$ 47,436	\$ (111,075)	\$ -
150 Total Current Assets	\$ 453,101	\$ 2,555	\$ 105,744	\$ 13,511	\$ -	\$ 20,730	\$ 640,189	\$ 13,865	\$ -	\$ 100,475	\$ (111,075)	\$ 1,239,095
161 Land	\$ 1,063,604	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063,604
162 Buildings	\$ 22,550,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,550,151
163 Furniture, Equipment & Machinery - Dwellings	\$ 232,052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 232,052
164 Furniture, Equipment & Machinery - Administration	\$ 502,165	\$ -	\$ 5,420	\$ -	\$ -	\$ -	\$ 136,301	\$ -	\$ -	\$ -	\$ -	\$ 643,886
165 Leasehold Improvements	\$ 2,425,201	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,425,201
166 Accumulated Depreciation	\$ (17,432,297)	\$ -	\$ (5,420)	\$ -	\$ -	\$ -	\$ (135,295)	\$ -	\$ -	\$ -	\$ -	\$ (17,573,012)
167 Construction in Progress	\$ 1,090,965	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,326	\$ -	\$ -	\$ 1,230,291
160 Total Capital Assets, Net of Accumulated Depreciation	\$ 10,431,841	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,006	\$ -	\$ 139,326	\$ -	\$ -	\$ 10,572,173

Columbiana Metropolitan Housing Authority  
FDS Schedule Submitted to REAC  
Proprietary Fund Type - Enterprise Fund  
June 30, 2009

	Project Total	State/ Local	Component Unit	Other Federal Program 1	Shelter Plus Care	ROSS Grant	Housing Choice Vouchers	Supportive Housing for Persons with Disabilities	PH Capital Fund Stimulus	COCC	ELIM	Total
190 Total Assets	\$ 10,884,942	\$ 2,555	\$ 105,744	\$ 13,511	\$ -	\$ 20,730	\$ 641,195	\$ 13,865	\$ 139,326	\$ 100,475	\$ (111,075)	\$ 11,811,268
312 Accounts Payable <= 90 Days	\$ 30,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,779	\$ 598	\$ -	\$ 5,807	\$ -	\$ 45,166
321 Accrued Wage/Payroll Taxes Payable	\$ 5,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,961	\$ -	\$ 7,237
322 Accrued Compensated Absences - Current Portion	\$ 2,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,513	\$ -	\$ -	\$ 3,924	\$ -	\$ 7,478
325 Accrued Interest Payable	\$ 11,177	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,177
333 Accounts Payable - Other Government	\$ 24,669	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,669
341 Tenant Security Deposits	\$ 47,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,222
342 Deferred Revenues	\$ 14,555	\$ -	\$ -	\$ 1,522	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,077
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	\$ 102,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,472
347 Inter Program - Due To	\$ 47,365	\$ 2,555	\$ -	\$ 11,989	\$ -	\$ 20,730	\$ -	\$ 12,150	\$ -	\$ 16,286	\$ (111,075)	\$ -
310 Total Current Liabilities	\$ 285,759	\$ 2,555	\$ -	\$ 13,511	\$ -	\$ 20,730	\$ 9,292	\$ 12,748	\$ -	\$ 27,978	\$ (111,075)	\$ 261,498
351 Capital Projects/Mortgage Revenue Bonds	\$ 780,857	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 780,857
354 Accrued Compensated Absences - Non Current	\$ 18,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,617	\$ -	\$ -	\$ 35,312	\$ -	\$ 67,302
350 Total Non-Current Liabilities	\$ 799,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,617	\$ -	\$ -	\$ 35,312	\$ -	\$ 848,159
300 Total Liabilities	\$ 1,084,989	\$ 2,555	\$ -	\$ 13,511	\$ -	\$ 20,730	\$ 22,909	\$ 12,748	\$ -	\$ 63,290	\$ (111,075)	\$ 1,109,657
508.1 Invested In Capital Assets, Net of Related Debt	\$ 9,548,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,006	\$ -	\$ 139,326	\$ -	\$ -	\$ 9,688,844
511.1 Restricted Net Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530,115	\$ -	\$ -	\$ -	\$ -	\$ 530,115
512.1 Unrestricted Net Assets	\$ 251,441	\$ -	\$ 105,744	\$ -	\$ -	\$ -	\$ 87,165	\$ 1,117	\$ -	\$ 37,185	\$ -	\$ 482,652
513 Total Equity/Net Assets	\$ 9,799,953	\$ -	\$ 105,744	\$ -	\$ -	\$ -	\$ 618,286	\$ 1,117	\$ 139,326	\$ 37,185	\$ -	\$ 10,701,611
600 Total Liabilities and Equity/Net Assets	\$ 10,884,942	\$ 2,555	\$ 105,744	\$ 13,511	\$ -	\$ 20,730	\$ 641,195	\$ 13,865	\$ 139,326	\$ 100,475	\$ (111,075)	\$ 11,811,268

Columbiana Metropolitan Housing Authority  
FDS Schedule Submitted to REAC  
Proprietary Fund Type - Enterprise Fund  
June 30, 2009

	Project Total	State/ Local	Component Unit	Other Federal Program 1	Shelter Plus Care	ROSS Grant	Housing Choice Vouchers	Supportive Housing for Persons with Disabilities	PH Capital Fund Stimulus	COCC	ELIM	Total
70300 Net Tenant Rental Revenue	\$ 581,067	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 581,067
70400 Tenant Revenue - Other	\$ 13,023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,023
70500 Total Tenant Revenue	\$ 594,090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 594,090
70600 HUD PHA Operating Grants	\$ 1,788,009	\$ -	\$ -	\$ -	\$ 136,041	\$ 150,393	\$ 1,941,424	\$ 242,134	\$ -	\$ -	\$ -	\$ 4,258,001
70610 Capital Grants	\$ 477,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,326	\$ -	\$ -	\$ 616,806
70710 Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 316,312	\$ (316,312)	\$ -
70720 Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,992	\$ (22,992)	\$ -
70730 Book Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,040	\$ (105,040)	\$ -
70740 Front Line Service Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70750 Other Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70700 Total Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 444,344	\$ (444,344)	\$ -
70800 Other Government Grants	\$ -	\$ 14,685	\$ -	\$ 153,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168,163
71100 Investment Income - Unrestricted	\$ 7,449	\$ -	\$ 427	\$ -	\$ -	\$ -	\$ 1,566	\$ -	\$ -	\$ 289	\$ -	\$ 9,731
71400 Fraud Recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,204	\$ -	\$ -	\$ -	\$ -	\$ 4,204
71500 Other Revenue	\$ 382,029	\$ -	\$ 595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,350	\$ -	\$ 385,974
71600 Gain or Loss on Sale of Capital Assets	\$ 1,760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,760
72000 Investment Income - Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,920	\$ -	\$ -	\$ -	\$ -	\$ 10,920
70000 Total Revenue	\$ 3,250,817	\$ 14,685	\$ 1,022	\$ 153,478	\$ 136,041	\$ 150,393	\$ 1,958,114	\$ 242,134	\$ 139,326	\$ 447,983	\$ (444,344)	\$ 6,049,649
91100 Administrative Salaries	\$ 143,463	\$ -	\$ -	\$ 117,788	\$ -	\$ 40,770	\$ 75,885	\$ 14,478	\$ -	\$ 203,263	\$ -	\$ 595,647
91300 Management Fee	\$ 270,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,133	\$ 12,150	\$ -	\$ -	\$ (316,312)	\$ -
91310 Book-keeping Fee	\$ 40,801	\$ 1,335	\$ -	\$ 9,000	\$ 10,074	\$ -	\$ 43,830	\$ -	\$ -	\$ -	\$ (105,040)	\$ -
91400 Advertising and Marketing	\$ 2,939	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,315	\$ 457	\$ -	\$ 251	\$ -	\$ 4,962
91500 Employee Benefit contributions - Administrative	\$ 108,418	\$ -	\$ -	\$ 21,270	\$ -	\$ 22,342	\$ 33,265	\$ 8,528	\$ -	\$ 111,585	\$ -	\$ 305,408
91600 Office Expenses	\$ 28,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,278	\$ 5,154	\$ -	\$ 26,087	\$ -	\$ 82,255
91700 Legal Expense	\$ 4,020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ -	\$ 4,170
91800 Travel	\$ 4,367	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210	\$ 86	\$ -	\$ 2,119	\$ -	\$ 6,782
91900 Other	\$ 348,717	\$ -	\$ -	\$ 5,420	\$ -	\$ 87,281	\$ 14,350	\$ 2,970	\$ -	\$ 3,797	\$ -	\$ 462,535
91000 Total Operating - Administrative	\$ 951,490	\$ 1,335	\$ -	\$ 153,478	\$ 10,074	\$ 150,393	\$ 225,266	\$ 43,823	\$ -	\$ 347,252	\$ (421,352)	\$ 1,461,759

Columbiana Metropolitan Housing Authority  
FDS Schedule Submitted to REAC  
Proprietary Fund Type - Enterprise Fund  
June 30, 2009

	Project Total	State/ Local	Component Unit	Other Federal Program 1	Shelter Plus Care	ROSS Grant	Housing Choice Vouchers	Supportive Housing for Persons with Disabilities	PH Capital Fund Stimulus	COCC	ELIM	Total
92000 Asset Management Fee	\$ 22,992	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (22,992)	\$ -
92400 Tenant Services - Other	\$ 11,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19	\$ -	\$ 11,597
92500 Total Tenant Services	\$ 11,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19	\$ -	\$ 11,597
93100 Water	\$ 145,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142	\$ -	\$ 145,698
93200 Electricity	\$ 136,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,926	\$ -	\$ 138,620
93300 Gas	\$ 132,448	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,988	\$ -	\$ 135,436
93600 Sewer	\$ 82,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87	\$ -	\$ 82,352
93000 Total Utilities	\$ 496,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,143	\$ -	\$ 502,106
94100 Ordinary Maintenance and Operations - Labor	\$ 311,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,102	\$ -	\$ 331,724
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 71,642	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,982	\$ -	\$ 76,624
94300 Ordinary Maintenance and Operations Contracts	\$ 159,867	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,340	\$ -	\$ 187,207
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 96,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,077	\$ -	\$ 107,118
94000 Total Maintenance	\$ 639,172	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,501	\$ -	\$ 702,673
95300 Protective Services - Other	\$ 73,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,112
95000 Total Protective Services	\$ 73,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,112
96110 Property Insurance	\$ 110,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,266	\$ -	\$ 122,478
96120 Liability Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,972	\$ 1,405	\$ -	\$ -	\$ -	\$ 5,377
96100 Total insurance Premiums	\$ 110,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,972	\$ 1,405	\$ -	\$ 12,266	\$ -	\$ 127,855
96200 Other General Expenses	\$ 2,279	\$ -	\$ 466	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,946	\$ -	\$ 5,691
96210 Compensated Absences	\$ 3,541	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,814	\$ -	\$ -	\$ (757)	\$ -	\$ 12,598
96300 Payments in Lieu of Taxes	\$ 12,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,446
96400 Bad debt - Tenant Rents	\$ 15,316	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,316
96000 Total Other General Expenses	\$ 33,582	\$ -	\$ 466	\$ -	\$ -	\$ -	\$ 9,814	\$ -	\$ -	\$ 2,189	\$ -	\$ 46,051

Columbiana Metropolitan Housing Authority  
FDS Schedule Submitted to REAC  
Proprietary Fund Type - Enterprise Fund  
June 30, 2009

	Project Total	State/ Local	Component Unit	Other Federal Program 1	Shelter Plus Care	ROSS Grant	Housing Choice Vouchers	Supportive Housing for Persons with Disabilities	PH Capital Fund Stimulus	COCC	ELIM	Total
96710 Interest of Mortgage (or Bonds) Payable	\$ 50,775	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,775
96700 Total Interest Expense and Amortization Cost	\$ 50,775	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,775
96900 Total Operating Expenses	\$ 2,389,876	\$ 1,335	\$ 466	\$ 153,478	\$ 10,074	\$ 150,393	\$ 239,052	\$ 45,228	\$ -	\$ 430,370	\$ (444,344)	\$ 2,975,928
97000 Excess of Operating Revenue over Operating Expenses	\$ 860,941	\$ 13,350	\$ 556	\$ -	\$ 125,967	\$ -	\$ 1,719,062	\$ 196,906	\$ 139,326	\$ 17,613	\$ -	\$ 3,073,721
97300 Housing Assistance Payments	\$ -	\$ 13,350	\$ -	\$ -	\$ 125,967	\$ -	\$ 1,790,919	\$ 195,789	\$ -	\$ -	\$ -	\$ 2,126,025
97400 Depreciation Expense	\$ 527,528	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 681	\$ -	\$ -	\$ -	\$ -	\$ 528,209
90000 Total Expenses	\$ 2,917,404	\$ 14,685	\$ 466	\$ 153,478	\$ 136,041	\$ 150,393	\$ 2,030,652	\$ 241,017	\$ -	\$ 430,370	\$ (444,344)	\$ 5,630,162
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 333,413	\$ -	\$ 556	\$ -	\$ -	\$ -	\$ (72,538)	\$ 1,117	\$ 139,326	\$ 17,613	\$ -	\$ 419,487
11030 Beginning Equity	\$ 9,466,540	\$ -	\$ 105,188	\$ -	\$ -	\$ -	\$ 690,824	\$ -	\$ -	\$ 19,572	\$ -	\$ 10,282,124
Ending Equity	\$ 9,799,953	\$ -	\$ 105,744	\$ -	\$ -	\$ -	\$ 618,286	\$ 1,117	\$ 139,326	\$ 37,185	\$ -	\$ 10,701,611
11020 Required Annual Debt Principal Payments	\$ 102,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,472
11170 Administrative Fee Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,171	\$ -	\$ -	\$ -	\$ -	\$ 88,171
11180 Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530,115	\$ -	\$ -	\$ -	\$ -	\$ 530,115
11190 Unit Months Available	5,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,844	\$ 900	\$ -	\$ -	\$ -	12,492
11210 Number of Unit Months Leased	5,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,748	\$ 900	\$ -	\$ -	\$ -	12,088
11270 Excess Cash	\$ 76,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,561
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620 Building Purchases	\$ 471,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 471,732
11630 Furniture & Equipment - Dwelling Purchases	\$ 5,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,748
11640 Furniture & Equipment - Administrative Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11650 Leasehold Improvements Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11660 Infrastructure Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13510 CFFP Debt Service Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13901 Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Columbiana Metropolitan Housing Authority  
Schedule of Expenditures of Federal Award  
For the Year Ended June 30, 2009

<b>FEDERAL GRANTOR / PASS THROUGH GRANTOR PROGRAM TITLES</b>	<b>CFDA NUMBER</b>	<b>EXPENDITURES</b>
<b>U.S. Department of Housing and Urban Development Direct Program</b>		
Supportive Housing for Persons with Disabilities	14.181	\$242,134
Shelter Plus Care	14.238	\$136,041
Low Rent Public Housing	14.850	1,480,156
Resident Opportunity and Supportive Services	14.870	150,393
Housing Choice Vouchers	14.871	1,941,424
Public Housing Capital Fund Program	14.872	785,333
Public Housing Capital Fund Stimulus	14.885	<u>139,326</u>
<b>Total U.S. Department of Housing and Urban Development</b>		<u>4,874,807</u>
<b>U.S. Department of Health and Human Services Pass-Through Program From Columbiana County Department of Job and Family Services</b>		
Temporary Assistance for Needy Families (TANF)	93.558	<u>153,478</u>
<b>Total U.S. Department of Health and Human Services</b>		<u>153,478</u>
<b>Total Expenditure of Federal Award</b>		<u><u>\$5,028,285</u></u>





6548 Royalton Road, Suite 104  
North Royalton, Ohio 44133  
Phone (440) 877-9870  
Fax (440) 877-9237  
[sconsiglio@aol.com](mailto:sconsiglio@aol.com)

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

Board of Directors  
Columbiana Metropolitan Housing Authority

I have audited the financial statements of the business-type activities of the Columbiana Metropolitan Housing Authority, Ohio, as of and for the year ended June 30, 2009, which collectively comprise the Columbiana Metropolitan Housing Authority basic financial statements and have issued my report thereon dated November 19, 2009. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the authority's financial statements that is more than inconsequential will not be prevented or detected by the authority's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the authority's internal control.

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Columbiana Metropolitan Housing Authority financial statements are free of material misstatement, I performed tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The result of my tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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

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Salvatore Consiglio, CPA, Inc.  
November 19, 2009



6548 Royalton Road, Suite 104  
North Royalton, Ohio 44133  
Phone (440) 877-9870  
Fax (440) 877-9237  
[sconsiglio@aol.com](mailto:sconsiglio@aol.com)

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**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  
Columbiana Metropolitan Housing  
Authority

**Compliance**

I have audited the compliance of the Columbiana Metropolitan Housing Authority, Ohio, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2009. Columbiana Metropolitan Housing Authority, Ohio major federal programs are identified in the summary of auditor's result 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 Columbiana Metropolitan Housing Authority, Ohio's management. My responsibility is to express an opinion on Columbiana Metropolitan Housing Authority, Ohio's compliance based on my audit.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I 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 the Columbiana Metropolitan Housing Authority, Ohio's compliance with those requirements and performing such other procedures, as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on Columbiana Metropolitan Housing Authority, Ohio's compliance with those requirements.

In my opinion, Columbiana Metropolitan Housing Authority, Ohio, 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 June 30, 2009.

### **Internal Control Over Compliance**

The management of Columbiana Metropolitan Housing Authority, Ohio 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 my audit, I considered Columbiana Metropolitan Housing Authority, Ohio's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the entity's internal control over compliance.

A control deficiency in an Authority's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Authority's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the Authority's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the Authority's internal control.

My 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 that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above.

This report is intended for the information of the Board of Directors, management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

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Salvatore Consiglio, CPA, Inc.

November 19, 2009

Columbiana Metropolitan Housing Authority  
 Schedule of Findings and Questioned Costs  
 OMB Circular A-133 § .505  
 June 30, 2009

**1. SUMMARY OF AUDITOR'S RESULTS**

Type of Financial Statement Opinion	Unqualified
Were there any significant deficiencies reported as material weakness at the financial statement level (GAGAS)?	No
Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
Were there any reported material non-compliance at the financial statement level (GAGAS)?	No
Were there any significant deficiency reported for any major federal programs as material weakness?	No
Were there any other significant deficiency reported for the major federal programs?	No
Type of Major Programs' Compliance Opinion	Unqualified
Are there any reportable findings under § .510?	No
Major Programs (list):	CFDA # 14.850 - Low Rent Public Housing Program; 14.872 - PH Capital Fund Program; 14.885 - PH Capital Fund Stimulus (Formula) Recovery Act
Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: All Others
Low Risk Auditee?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS**

There are no Findings or questioned costs for the year ended June 30, 2009.

**3. FINDINGS RELATED TO FEDERAL AWARDS**

There are no Findings or questioned costs for the year ended June 30, 2009.

Columbiana Metropolitan Housing Authority  
Schedule of Prior Audit Findings  
June 30, 2009

The audit report for the fiscal year ending June 30, 2008 contained no audit findings.



Mary Taylor, CPA  
Auditor of State

**METROPOLITAN HOUSING AUTHORITY  
COLUMBIANA 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  
FEBRUARY 11, 2010**