

**BASIC FINANCIAL STATEMENTS  
AND SINGLE AUDIT**

**of the**

**BELMONT METROPOLITAN  
HOUSING AUTHORITY**

**for the**

**Year Ended March 31, 2009**





Mary Taylor, CPA  
Auditor of State

Board of Directors  
Belmont Metropolitan Housing Authority  
100 South Third Street  
Martins Ferry, Ohio 43935

We have reviewed the *Independent Auditors' Report* of the Belmont Metropolitan Housing Authority, Belmont County, prepared by Jones, Cochenour & Co., for the audit period April 1, 2008 through March 31, 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 Belmont Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

December 23, 2009

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**BELMONT METROPOLITAN HOUSING AUTHORITY  
TABLE OF CONTENTS**

	<u>Page</u>
<b>Independent Auditors' Report .....</b>	<b>1</b>
<b>Management's Discussion and Analysis .....</b>	<b>2 – 7</b>
<b>Basic Financial Statements:</b>	
<b>Statement of Net Assets .....</b>	<b>8</b>
<b>Statement of Revenues, Expenses and Changes in Net Assets .....</b>	<b>9</b>
<b>Statement of Cash Flows .....</b>	<b>10</b>
<b>Notes to the Basic Financial Statements .....</b>	<b>11 – 18</b>
<b>Supplemental Data:</b>	
<b>FDS Schedule .....</b>	<b>19 – 30</b>
<b>Schedule of Federal Awards Expenditures .....</b>	<b>31</b>
<b>Cost Certification .....</b>	<b>32</b>
<b>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 .....</b>	<b>33 – 34</b>
<b>Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 .....</b>	<b>35 – 36</b>
<b>Summary of Auditors' Results and Schedule of Findings.....</b>	<b>37 – 38</b>

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Belmont Metropolitan Housing Authority  
Martins Ferry, Ohio

Regional Inspector General of Audit  
Department of Housing and Urban  
Development

We have audited the accompanying basic financial statements of Belmont Metropolitan Housing Authority, as of and for the year ended March 31, 2009, as listed in the table of contents. These basic financial statements are the responsibility of the Belmont Metropolitan Housing Authority's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Belmont Metropolitan Housing Authority, as of March 31, 2009, and the results of its operations and the cash flows of its proprietary funds activities for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 19, 2009 on our consideration of Belmont Metropolitan Housing Authority's internal control over financial reporting and our 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 our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion thereon.

Our audit was performed for the purpose of forming opinions on the basic financial statements of the Authority taken as a whole. The FDS is presented for purposes of additional analysis and is not a required part of the financial statements of the Belmont 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. 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.  
November 19, 2009

*much more than an accounting firm*

**BELMONT METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
Year Ended March 31, 2009**

**Unaudited**

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

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

**FINANCIAL HIGHLIGHTS**

- Net assets, defined as Asset net of Liabilities, were \$16.0 million and \$15.9 million for fiscal 2008 and fiscal 2009, respectively. The Authority-wide financial statements reflect a decrease in total Net Assets \$81,372 during fiscal year 2009.
- The business-type activity revenue, Authority-wide, increased by \$99,790 (1.9%) during 2009, and was \$5.2 million and \$5.3 million for 2008 and 2009, respectively.
- Total expenses, Authority-wide, increased b \$169,269 (3.2%) during fiscal 2009. Total expenses were \$5.2 million and \$5.4 million for fiscal 2008 and fiscal 2009, 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) ~

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.



**BELMONT METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS – CONTINUED  
Year Ended March 31, 2009**

**Unaudited**

**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 to represent the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net Assets (formerly equity) are reported in three broad categories:

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

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

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

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

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

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

**Fund Financial Statements**

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

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

**Business Type Funds:**

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 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.

**BELMONT METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS – CONTINUED  
Year Ended March 31, 2009**

Unaudited

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

**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.

**TABLE 1  
STATEMENT OF NET ASSETS**

	2009 (in millions of dollars)	2008 (in millions of dollars)
Current and Other Assets	\$ 3.2	\$ 3.0
Capital Assets	13.2	13.6
<b>Total Assets</b>	<b>\$ 16.4</b>	<b>\$ 16.6</b>
Current Liabilities	0.4	0.5
Long-Term Liabilities	0.1	0.1
<b>Total Liabilities</b>	<b>\$ 0.5</b>	<b>\$ 0.6</b>
<b>Net Assets:</b>		
Invested in Capital Assets, Net of Related Debt	13.2	13.6
Restricted	0.1	0.2
Unrestricted	2.6	2.2
<b>Total Net Assets</b>	<b>\$ 15.9</b>	<b>\$ 16.0</b>

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

Current assets increased by \$.2 million while current liabilities decreased by \$.1 million. The increase in current assets and decrease in current liabilities reflects the Authority's positive net cash flow during the year of about \$.3 million. Although the Authority's expenses exceeded revenue by \$.1 million, resulting in a small net loss, this loss included non-cash expenses (depreciation) of \$1.2 million (added back to determine net cash flow) and Capital Grant funding of \$.8 million (deducted because the related expenses are capitalized). Therefore net cash flow, after the items above are added back and deducted, as about \$.3 million enabling the Authority to increase current assets and reduce current liabilities.

Capital assets decreased from \$13.6 million in fiscal 2008 to \$13.2 million in fiscal 2009. The change is explained by additions of \$.7 million, minus depreciation of \$1.1 million. The additions were primarily related to capital grant funds provided by HUD.

The unrestricted net assets account, which resembles net working capital, increased by \$.4 million to \$2.6 million at the end of fiscal 2009, reflecting the results of operations and positive net cash flow mentioned earlier.

It was a very stable year and the Authority's unrestricted net assets increased, indicating a positive change in the financial well being of the Authority.

**BELMONT METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS – CONTINUED  
Year Ended March 31, 2009**

Unaudited

**TABLE 2**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**

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

	2009 (in millions of dollars)	2008 (in millions of dollars)
<b>Revenues</b>		
Tenant Revenue - Rents and Other	\$ 1.4	\$ 1.3
Operating Subsidies and Grants	3.1	3.0
Capital Grants	0.7	0.9
Investment Income	0.1	0.0
<b>Total Revenue</b>	<b>5.3</b>	<b>5.2</b>
<b>Expenses</b>		
Administrative	0.9	0.9
Utilities	1.0	0.9
Maintenance	1.1	1.1
General	0.3	0.1
Housing Assistance Payments	1.0	0.9
Depreciation	1.1	1.3
<b>Total Expenses</b>	<b>\$ 5.4</b>	<b>\$ 5.2</b>
<b>Net Increase (Decrease)</b>	<b>\$ (0.1)</b>	<b>\$ -</b>

**Major Factors Affecting The Statement Of Revenue, Expenses And Changes In Net Assets**

Tenant revenue increased slightly due to higher occupancy levels. Operating subsidy increased slightly due to the Authority's status as a gainer under the new operating fund subsidy calculation. Capital grants declined slightly, a function of a slightly lower level of capital spending.

Utilities expenses increased due to higher rates. General expenses increased due to insurance costs and the reclassification of compensated absences to the category of general expense. Housing assistance payments increased due to higher levels of leasing. Depreciation expense decreased due to certain fixed assets becoming fully depreciated by the end of the prior year.

**BELMONT METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS – CONTINUED  
Year Ended March 31, 2009**

Unaudited

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of year end, the Authority had \$13.6 million invested in a variety of capital assets as reflected in the following schedule, which represents a modest net decrease (additions, deductions and depreciation) of \$.3 million from the end of last year.

**TABLE 3**

**CAPITAL ASSETS AT YEAR-END  
(NET OF DEPRECIATION)**

	2009	2008
Land and Land Rights	\$ 1,446,016	\$ 1,446,016
Buildings	32,879,826	32,212,764
Equipment - Administrative	416,781	1,191,017
Accumulated Depreciation	(23,731,407)	(22,705,780)
Construction in Progress	2,174,701	1,417,219
<b>TOTAL</b>	<b>\$ 13,185,917</b>	<b>\$ 13,561,236</b>

**Debt Administration**

The Authority has no debt other than the normal accounts payable, accrued expenses, and accrued compensated absences.

The following reconciliation summarizes the change in Capital Assets.

**TABLE 4**

**CHANGE IN CAPITAL ASSETS**

	<b>Business-Type Activities</b>
Beginning Balance	\$ 13,561,236
Additions and transfers-CFP	757,482
Depreciation	(1,192,158)
Other changes, including \$69,713 in Equipment purchased through Operations, and \$10,356 in net Dispositions	59,357
Ending Balance	\$ 13,185,917

This year's major additions are:

**Business-Type Activities**

Admin Equipment: Vehicles, generators and other equipment	\$ 69,713
Capital improvements (CFP) completed on variety of the Authority's Public Housing complexes	757,482
	\$ 827,195

**BELMONT METROPOLITAN HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS – CONTINUED  
Year Ended March 31, 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**

The Authority had a very good year financially as reflected in the \$.4 million increase in unrestricted net assets.

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

**FINANCIAL CONTACT**

If you have any questions regarding this report, you may contact Jody Geese, Executive Director of the Belmont Metropolitan Housing Authority at (740) 633-5085.

Respectfully submitted,

*Jody Robinson Geese*

**Jody Robinson Geese  
Executive Director**

**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**STATEMENT OF NET ASSETS**  
**March 31, 2009**

**ASSETS**

Cash and cash equivalents	\$ 812,459
Cash and cash equivalents - restricted	55,044
Investments	2,088,111
Receivables - net of allowance	21,027
Inventories - net of allowance	51,926
Prepaid expenses	<u>124,841</u>
<b>TOTAL CURRENT ASSETS</b>	<b>3,153,408</b>

**CAPITAL ASSETS**

Land and construction in progress	3,620,717
Other capital assets - net	<u>9,565,200</u>
<b>TOTAL CAPITAL ASSETS</b>	<b><u>13,185,917</u></b>
<b>TOTAL ASSETS</b>	<b>16,339,325</b>

**LIABILITIES**

Accounts payable	69,013
Accounts payable - other government	41,461
Accrued wages and payroll taxes	7,546
Accrued compensated absences - current	82,174
Tenant security deposits	135,653
Deferred revenue	<u>35,664</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b>371,511</b>

Accrued compensated absences - noncurrent	<u>100,432</u>
<b>TOTAL LIABILITIES</b>	<b><u>471,943</u></b>

**NET ASSETS**

Invested in capital assets - net of related debt	13,185,917
Restricted net assets	55,044
Unrestricted net assets	<u>2,626,421</u>
<b>TOTAL NET ASSETS</b>	<b><u><u>\$ 15,867,382</u></u></b>

See accompanying notes to the basic financial statements

**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**Year Ended March 31, 2009**

<b>OPERATING REVENUES</b>	
Tenant revenue	\$ 1,398,744
HUD operating grants	3,079,269
Other operating revenues	<u>28,788</u>
<b>TOTAL OPERATING REVENUES</b>	<b>4,506,801</b>
 <b>OPERATING EXPENSES</b>	
Administrative	858,359
Tenant Services	24,226
Utilities	970,245
Maintenance	954,247
Protection Services	129,778
Depreciation	1,192,158
PILOT	41,461
Insurance	149,656
Bad debts	12,322
General expenses	61,710
Housing assistance payments	<u>996,711</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>5,390,873</u></b>
<b>OPERATING LOSS</b>	<b>(884,072)</b>
 <b>NON-OPERATING REVENUE</b>	
Interest income	53,853
HUD capital grants	<u>757,482</u>
<b>TOTAL NON OPERATING REVENUE</b>	<b>811,335</b>
 <b>NON-OPERATING EXPENSES</b>	
Loss on sale of capital assets	<u>8,635</u>
<b>CHANGE IN NET ASSETS</b>	<b>(81,372)</b>
Net Assets Beginning of Year	<u>15,948,754</u>
<b>NET ASSETS END OF YEAR</b>	<b><u><u>\$ 15,867,382</u></u></b>

See accompanying notes to the basic financial statements

**BELMONT METROPOLITAN HOUSING AUTHORITY  
STATEMENT OF CASH FLOWS  
Year Ended March 31, 2009**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash received from tenants	\$	1,406,274
Cash received from HUD		3,235,211
Cash received from other revenue		33,522
Cash payments for housing assistance payments		(996,711)
Cash payments for other operating expenses		(3,372,779)
Cash payments to HUD and other governments		(39,135)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>266,382</b>

**CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES**

Capital grants received		757,482
Acquisition of capital assets		(827,195)
<b>NET CASH (USED) BY CAPITAL AND FINANCING ACTIVITIES</b>		<b>(69,713)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment activity		(1,538,923)
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**DECREASE IN CASH AND CASH EQUIVALENTS**

(1,342,254)

**CASH AND CASH EQUIVALENTS, BEGINNING**

2,209,757

**CASH AND CASH EQUIVALENTS, ENDING**

\$ 867,503

**RECONCILIATION OF OPERATING (LOSS)  
TO NET CASH PROVIDED BY OPERATING ACTIVITIES**

Operating (loss)	\$	(884,072)
Adjustments to reconcile operating loss to net cash provided by operating activities		
Depreciation		1,192,158
Loss on disposal of assets		8,635
<b>(Increase) decrease in:</b>		
Receivables - net of allowance		204,315
Inventories - net of allowance		(7,819)
Prepaid expenses		19,458
<b>Increase (decrease) in:</b>		
Accounts payable		(143,679)
Accrued wages and payroll taxes		(13,802)
Accrued compensated absences		(110,693)
Accounts payable - other government		2,326
Tenant security deposits		7,011
Deferred revenue		(7,456)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>\$ 266,382</b>

See accompanying notes to the basic financial statements



**BELMONT METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
March 31, 2009**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Summary of Significant Accounting Policies**

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

The Authority has implemented GASB 34, noting that the inclusion of Management's Discussion and Analysis, the presentation of net assets, and the utilization of the direct method of cash flows are the changes made to the financial statements to comply with the requirement.

**Reporting Entity**

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

The accompanying basic financial statements comply with the provision of Governmental Accounting Standards Board (GASB) Statement 14, the Financial Reporting Entity, in that the financial statements include all organizations, activities and functions for which the Authority is financially accountable. This report includes all 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 is obligated in some manner for the debt of the organizations.

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

**Basis of Presentation**

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

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

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

**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
March 31, 2009

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Measurement Focus**

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

**Enterprise Fund**

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.

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

**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. In fiscal year 2009 the Authority changed to project-based reporting with a central office cost center charging the fees to the projects.

**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 the size and age of the units.

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

**Accounting and Reporting for Nonexchange Transactions**

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

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

PHA grants and subsidies will be defined as a government-mandated or voluntary nonexchange transactions.

**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**March 31, 2009**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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

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

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

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

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

**Deferred Revenue**

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

**Prepaid expenses**

Payments made to vendors for services that will benefit periods beyond March 31, 2009, are recorded as prepaid expenses using the consumption method. A current asset for the amount is recorded at the time of the purchase and expense is reported in the year in which the services are consumed.

**Investments**

Investments are restricted by the provisions of the HUD Regulations (See Note 2). Investments are valued at market value. Interest income earned in fiscal year 2009 for both programs totaled \$53,853.

**Capital 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. The Authority's capitalization policy is \$2,000. The following are the useful lives used for depreciation purposes:

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

BELMONT METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
March 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Due From/To Other Programs

On the basic financial statements, inter-program receivables and payables listed on the FDS are eliminated.

Accrued Liabilities

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

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets – net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances 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 either by internal or external restrictions.

Operating Revenues and Expenses

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

Operating expenses are those expenses that are expended directly for the primary activity of the proprietary fund. For the Authority, these expenses are administrative, utilities, maintenance, PILOT, insurance, depreciation, bad debt and housing assistance payments.

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 liability.

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 accounting principles generally accepted in the United States of America 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.

Receivables – net of allowance

Bad debts are provided on the allowance method based on management's evaluation of the collectability of outstanding tenant receivable balances at the end of the year. The allowance for doubtful accounts was \$203 at March 31, 2009.

**BELMONT METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
March 31, 2009**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Inventories**

Inventories are stated at cost on first-in, first-out basis. The allowance for obsolete inventory was \$5,770 at March 31, 2009.

**Capital Grant**

This represents grants provided by HUD that the Authority spends on capital assets.

**2. CASH AND INVESTMENTS**

**Cash**

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

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

Inactive deposits are public deposits that the Authority has identified as not required for use within the current two-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of 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.

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

At fiscal year end March 31, 2009, the carrying amount of the Authority's deposits totaled \$867,503 and its bank balance was \$731,436. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosure," as of March 31, 2009, \$324,721 was exposed to custodial risk as discussed below, while \$250,000 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.

**Investments**

HUD, State Statute and Board Resolutions authorize the Authority to invest in obligations of the U.S. Treasury, agencies and instrumentalities, certificates of deposit, repurchase agreements, money market deposit accounts, municipal depository fund, super NOW accounts, sweep accounts, separate trading of registered interest and principal of securities, mutual funds, bonds and other obligations of this State, and the State Treasurer's investment pool. Investments in stripped principal or interest and principal of securities, mutual funds, bonds and other obligations of this State, and the State Treasurer's investment pool. Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose or arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a

**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**March 31, 2009**

**2. CASH AND INVESTMENTS - CONTINUED**

specific obligation or debt of the Authority, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specific dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian. The Authority had investments of mutual funds in the amount of \$2,088,111 at March 31, 2009.

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

**3. 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 accrual basis of accounting.

**4. RISK MANAGEMENT**

The Authority maintains comprehensive insurance coverage with private carriers for health, real property, building contents and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. There was no significant reduction in coverage and no settlements exceeded insurance coverage during the past three years.

**5. CAPITAL ASSETS**

The following is a summary of capital assets:

	Balance 3/31/2008	Additions	Transfers/ Disposals	Balance 3/31/2009
<b>CAPITAL ASSETS, NOT BEING DEPRECIATED</b>				
Land	\$ 1,446,016	\$ -	\$ -	\$ 1,446,016
Construction in Progress	1,417,219	757,482		2,174,701
<b>TOTAL CAPITAL ASSETS, NOT BEING DEPRECIATED</b>	<b>\$ 2,863,235</b>	<b>\$ 757,482</b>	<b>\$ -</b>	<b>\$ 3,620,717</b>
<b>CAPITAL ASSETS, BEING DEPRECIATED</b>				
Buildings and Improvements	\$ 32,879,826	-	-	\$ 32,879,826
Furniture and equipment	523,955	69,713	(176,887)	416,781
Totals at Historical Costs	33,403,781	69,713	(176,887)	33,296,607
Less: Accumulated Depreciation	(22,705,780)	(1,192,158)	166,531	(23,731,407)
<b>TOTAL CAPITAL ASSETS, NET, BEING DEPRECIATED</b>	<b>\$ 10,698,001</b>	<b>\$ (1,122,445)</b>	<b>\$ (10,356)</b>	<b>\$ 9,565,200</b>
<b>TOTAL CAPITAL ASSETS</b>	<b>\$ 13,561,236</b>	<b>\$ (364,963)</b>	<b>\$ (10,356)</b>	<b>\$ 13,185,917</b>

**BELMONT METROPOLITAN HOUSING AUTHORITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
March 31, 2009**

**6. DEFINED BENEFIT PENSION PLANS – PUBLIC EMPLOYEES RETIREMENT SYSTEM**

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

- a. The Traditional Pension Plan (TP) – cost-sharing multiple-employer defined benefit pension plan.
- b. The Member-Directed Plan (MD) – 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-Directed Plan members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon.
- c. The Combined Plan (CO) – a cost-sharing multiple-employer defined benefit pension plan. Under the Combined Plan employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the Traditional Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed plan.

OPERS provides basic retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the Traditional Plan and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by statute per Chapter 145 of the Ohio Revised Code. OPERS 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 or by calling (614) 222-6705 or 1-800-222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2009, member and employer contribution rates were consistent across all three plans (TP, MD and CO). Plan members are required to contribute 10 percent of their annual covered payroll to fund pension obligations and the Authority was required to contribute 14 percent of covered payroll during 2009. The Authority's required contributions, including the pick up portion for certain employees for the years ended March 31, 2009, 2008 and 2007 were \$146,040, \$142,499, and \$138,289, respectively. All required payments of contributions have been made through March 31, 2009.

**7. POSTEMPLOYMENT BENEFITS**

- A. Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: The Traditional Pension Plan (TP) – a cost-sharing multiple-employer defined benefit pension plan; the Member-Directed Plan (MD) – a defined contribution plan; and the Combined Plan (CO) – a cost-sharing multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program, and Medicare Part B premium reimbursement, to qualifying members of both the TP and the CO Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

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

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interest parties may obtain a copy by writing OPERS, Attention: Finance Director, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

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

**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**March 31, 2009**

**7. POSTEMPLOYMENT BENEFITS - CONTINUED**

OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. For 2008, the employer contributions allocated to the health care plan was 7.0% of covered payroll. For 2007, these percentages were 5.0% for January through June 2007 and 6.0% for July through December 2007. For 2006, this percentage was 4.5%. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

- C. The employer contributions that were used to fund post-employment benefits were approximately \$27,552.
- D. The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007 and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

**8. FDS SCHEDULE SUBMITTED TO HUD**

For the fiscal year ended March 31, 2009, the Authority electronically submitted an unaudited version of the balance sheet, statement of revenues, expenses and changes in net asset and other data to HUD as required on the GAAP basis. The schedules are presented in the manner prescribed by Housing and Urban Development.

**9. CONTINGENT LIABILITIES**

Under the terms of Federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenses under the terms of the grants. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenses which may be disallowed by the grantor cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial.

**10. RESTRICTED NET ASSETS**

For the fiscal year ended March 31, 2009, the Authority had \$55,044 in its HAP reserve account for the Section 8 program.



**BELMONT METROPOLITAN HOUSING AUTHORITY  
COMBINED - STATEMENT OF NET ASSETS  
March 31, 2009**

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
<b>Balance Sheet</b>							
111	Cash-unrestricted	\$ 466,708	\$ 95,094	\$ 115,004	\$ 676,806		\$ 676,806
113	Cash-other restricted	\$ -	\$ 55,044	\$ -	\$ 55,044		\$ 55,044
114	Cash-tenant security deposits	\$ 135,653	\$ -	\$ -	\$ 135,653		\$ 135,653
100	<b>Total Cash</b>	<b>\$ 602,361</b>	<b>\$ 150,138</b>	<b>\$ 115,004</b>	<b>\$ 867,503</b>	<b>\$ -</b>	<b>\$ 867,503</b>
122-020	Accounts receivable - HUD other projects - Capital fund	\$ 10,064	\$ -	\$ -	\$ 10,064		\$ 10,064
122	Accounts receivable - HUD other projects	\$ 10,064	\$ -	\$ -	\$ 10,064		\$ 10,064
125	Account receivable - miscellaneous	\$ -	\$ -	\$ 2,599	\$ 2,599		\$ 2,599
126	Accounts receivable - tenants	\$ 8,567	\$ -	\$ -	\$ 8,567		\$ 8,567
126.1	Allowance for doubtful accounts - tenants	\$ (203)	\$ -	\$ -	\$ (203)		\$ (203)
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>\$ 18,428</b>	<b>\$ -</b>	<b>\$ 2,599</b>	<b>\$ 21,027</b>	<b>\$ -</b>	<b>\$ 21,027</b>
131	Investments - unrestricted	\$ 1,693,035	\$ -	\$ 395,076	\$ 2,088,111		\$ 2,088,111
142	Prepaid expenses and other assets	\$ 97,138	\$ -	\$ 27,703	\$ 124,841		\$ 124,841
143	Inventories	\$ 57,696	\$ -	\$ -	\$ 57,696		\$ 57,696
143.1	Allowance for obsolete inventories	\$ (5,770)	\$ -	\$ -	\$ (5,770)		\$ (5,770)
150	<b>Total Current Assets</b>	<b>\$ 2,462,888</b>	<b>\$ 150,138</b>	<b>\$ 540,382</b>	<b>\$ 3,153,408</b>	<b>\$ -</b>	<b>\$ 3,153,408</b>
161	Land	\$ 1,446,016	\$ -	\$ -	\$ 1,446,016		\$ 1,446,016
162	Buildings	\$ 32,879,826	\$ -	\$ -	\$ 32,879,826		\$ 32,879,826
164	Furniture, equipment and machinery - administration	\$ 304,973	\$ 8,810	\$ 102,998	\$ 416,781		\$ 416,781
166	Accumulated depreciation	\$ (23,644,549)	\$ (8,810)	\$ (78,048)	\$ (23,731,407)		\$ (23,731,407)
167	Construction in progress	\$ 2,174,701	\$ -	\$ -	\$ 2,174,701		\$ 2,174,701
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ 13,160,967</b>	<b>\$ -</b>	<b>\$ 24,950</b>	<b>\$ 13,185,917</b>	<b>\$ -</b>	<b>\$ 13,185,917</b>
180	<b>Total Non-current Assets</b>	<b>\$ 13,160,967</b>	<b>\$ -</b>	<b>\$ 24,950</b>	<b>\$ 13,185,917</b>	<b>\$ -</b>	<b>\$ 13,185,917</b>
190	<b>Total Assets</b>	<b>\$ 15,623,855</b>	<b>\$ 150,138</b>	<b>\$ 565,332</b>	<b>\$ 16,339,325</b>	<b>\$ -</b>	<b>\$ 16,339,325</b>
312	Accounts payable <= 90 days	\$ 49,090	\$ -	\$ -	\$ 49,090		\$ 49,090
321	Accrued wage/payroll taxes payable	\$ 5,313	\$ 522	\$ 1,711	\$ 7,546		\$ 7,546
322	Accrued compensated absences - current portion	\$ 59,530	\$ 1,460	\$ 21,184	\$ 82,174		\$ 82,174
341	Tenant security deposits	\$ 135,653	\$ -	\$ -	\$ 135,653		\$ 135,653
342-010	Deferred revenue - Operating Subsidy	\$ 17,901	\$ -	\$ -	\$ 17,901		\$ 17,901
342-030	Deferred revenue - Other	\$ 17,763	\$ -	\$ -	\$ 17,763		\$ 17,763
342	<b>Deferred revenue</b>	<b>\$ 35,664</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,664</b>		<b>\$ 35,664</b>
345	Other current liabilities	\$ 41,461	\$ -	\$ -	\$ 41,461		\$ 41,461
346	Accrued liabilities - other	\$ 14,141	\$ 1,306	\$ 4,476	\$ 19,923		\$ 19,923
310	<b>Total Current Liabilities</b>	<b>\$ 340,852</b>	<b>\$ 3,288</b>	<b>\$ 27,371</b>	<b>\$ 371,511</b>	<b>\$ -</b>	<b>\$ 371,511</b>
354	Accrued compensated absences- Non-current	\$ 72,757	\$ 1,784	\$ 25,891	\$ 100,432		\$ 100,432
350	<b>Total Non-current liabilities</b>	<b>\$ 72,757</b>	<b>\$ 1,784</b>	<b>\$ 25,891</b>	<b>\$ 100,432</b>	<b>\$ -</b>	<b>\$ 100,432</b>
300	<b>Total Liabilities</b>	<b>\$ 413,609</b>	<b>\$ 5,072</b>	<b>\$ 53,262</b>	<b>\$ 471,943</b>	<b>\$ -</b>	<b>\$ 471,943</b>
508.1	Invested in capital assets, net of related debt	\$ 13,160,967	\$ -	\$ 24,950	\$ 13,185,917		\$ 13,185,917
511.1	Restricted Net Assets	\$ -	\$ 55,044	\$ -	\$ 55,044		\$ 55,044
512.1	Unrestricted Net Assets	\$ 2,049,279	\$ 90,022	\$ 487,120	\$ 2,626,421		\$ 2,626,421
513	<b>Total Equity/Net Assets</b>	<b>\$ 15,210,246</b>	<b>\$ 145,066</b>	<b>\$ 512,070</b>	<b>\$ 15,867,382</b>	<b>\$ -</b>	<b>\$ 15,867,382</b>
600	<b>Total Liabilities and Equity/Net assets</b>	<b>\$ 15,623,855</b>	<b>\$ 150,138</b>	<b>\$ 565,332</b>	<b>\$ 16,339,325</b>	<b>\$ -</b>	<b>\$ 16,339,325</b>

See independent auditors' report

**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**COMBINED - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**YEAR ENDED MARCH 31, 2009**

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
<b>Income Statement</b>							
70300	Net tenant rental revenue	\$ 1,382,780	\$ -	\$ -	\$ 1,382,780		\$ 1,382,780
70400	Tenant revenue - other	\$ 15,964	\$ -	\$ -	\$ 15,964		\$ 15,964
70500	<b>Total Tenant Revenue</b>	\$ 1,398,744	\$ -	\$ -	\$ 1,398,744	\$ -	\$ 1,398,744
70600-010	Housing assistance payments	\$ -	\$ 874,414	\$ -	\$ 874,414		\$ 874,414
70600-020	Ongoing administrative fees earned	\$ -	\$ 146,372	\$ -	\$ 146,372		\$ 146,372
70600	<b>HUD PHA operating grants</b>	\$ 2,058,483	\$ 1,020,786	\$ -	\$ 3,079,269		\$ 3,079,269
70610	Capital grants	\$ 757,482	\$ -	\$ -	\$ 757,482		\$ 757,482
70710	Management Fee	\$ -	\$ -	\$ 429,201	\$ 429,201	-\$429,201	\$ -
70720	Asset Management Fee	\$ -	\$ -	\$ 85,920	\$ 85,920	-\$85,920	\$ -
70730	Book-Keeping Fee	\$ -	\$ -	\$ 73,343	\$ 73,343	-\$73,343	\$ -
70700	<b>Total Fee Revenue</b>	\$ -	\$ -	\$ 588,464	\$ 588,464	\$ (588,464)	\$ -
71100-010	Housing Assistance Payment	\$ -	\$ 904	\$ -	\$ 904		\$ 904
71100-020	Administrative Fee	\$ -	\$ 234	\$ -	\$ 234		\$ 234
71100	<b>Investment income - unrestricted</b>	\$ 52,715	\$ 1,138	\$ -	\$ 53,853		\$ 53,853
71500	Other revenue	\$ 28,444	\$ 245	\$ 99	\$ 28,788		\$ 28,788
71600	Gain or loss on sale of capital assets	\$ -	\$ -	\$ (8,635)	\$ (8,635)		\$ (8,635)
70000	<b>Total Revenue</b>	\$ 4,295,868	\$ 1,022,169	\$ 579,928	\$ 5,897,965	\$ (588,464)	\$ 5,309,501
91100	Administrative salaries	\$ 187,765	\$ 67,580	\$ 220,107	\$ 475,452		\$ 475,452
91200	Auditing fees	\$ 3,517	\$ 1,950	\$ 2,650	\$ 8,117		\$ 8,117
91300	Management Fee	\$ 409,551	\$ 19,650	\$ -	\$ 429,201	-\$429,201	\$ -
91310	Book-Keeping Fee	\$ 63,518	\$ 9,825	\$ -	\$ 73,343	-\$73,343	\$ -
91500	Employee benefit contributions - administrative	\$ 75,125	\$ 32,442	\$ 86,587	\$ 194,154		\$ 194,154
91600	Office Expenses	\$ 20,525	\$ 7,436	\$ 25,052	\$ 53,013		\$ 53,013
91700	Legal Expense	\$ 157	\$ 1,000	\$ 9,000	\$ 10,157		\$ 10,157
91800	Travel	\$ 1,077	\$ 1,066	\$ 3,171	\$ 5,314		\$ 5,314
91900	Other	\$ 72,845	\$ 5,489	\$ 33,818	\$ 112,152		\$ 112,152
91000	<b>Total Operating-Administrative</b>	\$ 834,080	\$ 146,438	\$ 380,385	\$ 1,360,903	\$ (502,544)	\$ 858,359
92000	Asset Management Fee	\$ 85,920	\$ -	\$ -	\$ 85,920	-\$85,920	\$ -
92400	Tenant services - other	\$ 24,226	\$ -	\$ -	\$ 24,226		\$ 24,226
92500	<b>Total Tenant Services</b>	\$ 24,226	\$ -	\$ -	\$ 24,226	\$ -	\$ 24,226
93100	Water	\$ 305,465	\$ -	\$ -	\$ 305,465		\$ 305,465
93200	Electricity	\$ 287,214	\$ -	\$ -	\$ 287,214		\$ 287,214
93300	Gas	\$ 106,750	\$ -	\$ -	\$ 106,750		\$ 106,750
93500	Labor	\$ 34,221	\$ -	\$ -	\$ 34,221		\$ 34,221
93600	Sewer	\$ 164,716	\$ -	\$ -	\$ 164,716		\$ 164,716
93800	Other utilities expense	\$ 71,879	\$ -	\$ -	\$ 71,879		\$ 71,879
93000	<b>Total Utilities</b>	\$ 970,245	\$ -	\$ -	\$ 970,245	\$ -	\$ 970,245

See independent auditors' report

**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**COMBINED - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**YEAR ENDED MARCH 31, 2009**

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
94100	Ordinary maintenance and operations - labor	\$ 480,389	\$ -	\$ -	\$ 480,389		\$ 480,389
94200	Ordinary maintenance and operations - materials and other	\$ 170,495	\$ -	\$ 1,586	\$ 172,081		\$ 172,081
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ 193	\$ -	\$ -	\$ 193		\$ 193
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ 50,206	\$ -	\$ -	\$ 50,206		\$ 50,206
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 8,787	\$ -	\$ -	\$ 8,787		\$ 8,787
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ 28,686	\$ -	\$ -	\$ 28,686		\$ 28,686
94300	<b>Ordinary Maintenance and Operations Contracts</b>	<b>\$ 87,872</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 87,872</b>		<b>\$ 87,872</b>
94500	Employee benefit contribution - ordinary maintenance	\$ 205,960	\$ -	\$ -	\$ 205,960		\$ 205,960
94000	<b>Total Maintenance</b>	<b>\$ 944,716</b>	<b>\$ -</b>	<b>\$ 1,586</b>	<b>\$ 946,302</b>	<b>\$ -</b>	<b>\$ 946,302</b>
95200	Protective services - other contract costs	\$ 129,778	\$ -	\$ -	\$ 129,778		\$ 129,778
95000	<b>Total Protective Services</b>	<b>\$ 129,778</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 129,778</b>	<b>\$ -</b>	<b>\$ 129,778</b>
96110	Property Insurance	\$ 52,967	\$ -	\$ 3,866	\$ 56,833		\$ 56,833
96120	Liability Insurance	\$ 52,967	\$ 2,517	\$ 3,866	\$ 59,350		\$ 59,350
96130	Workmen's Compensation	\$ 12,222	\$ 551	\$ 892	\$ 13,665		\$ 13,665
96140	All other Insurance	\$ 17,654	\$ 865	\$ 1,289	\$ 19,808		\$ 19,808
96100	<b>Total Insurance Premiums</b>	<b>\$ 135,810</b>	<b>\$ 3,933</b>	<b>\$ 9,913</b>	<b>\$ 149,656</b>	<b>\$ -</b>	<b>\$ 149,656</b>
96200	Other general expenses	\$ -	\$ 1,096	\$ -	\$ 1,096		\$ 1,096
96210	Compensated absences	\$ 43,000	\$ 4,138	\$ 13,476	\$ 60,614		\$ 60,614
96300	Payments in lieu of taxes	\$ 41,461	\$ -	\$ -	\$ 41,461		\$ 41,461
96400	Bad debt - tenant rents	\$ 12,322	\$ -	\$ -	\$ 12,322		\$ 12,322
96000	<b>Total Other General Expenses</b>	<b>\$ 96,783</b>	<b>\$ 5,234</b>	<b>\$ 13,476</b>	<b>\$ 115,493</b>	<b>\$ -</b>	<b>\$ 115,493</b>
96900	<b>Total Operating Expenses</b>	<b>\$ 3,221,558</b>	<b>\$ 155,605</b>	<b>\$ 405,360</b>	<b>\$ 3,782,523</b>	<b>\$ (588,464)</b>	<b>\$ 3,194,059</b>
97000	<b>Excess Revenue Over Operating Expenses</b>	<b>\$ 1,074,310</b>	<b>\$ 866,564</b>	<b>\$ 174,568</b>	<b>\$ 2,115,442</b>	<b>\$ -</b>	<b>\$ 2,115,442</b>
97100	Extraordinary maintenance	\$ 5,225	\$ -	\$ 2,720	\$ 7,945		\$ 7,945
97300-050	All Other	\$ -	\$ 996,711	\$ -	\$ 996,711		\$ 996,711
97300	<b>Housing assistance payments</b>	<b>\$ -</b>	<b>\$ 996,711</b>	<b>\$ -</b>	<b>\$ 996,711</b>		<b>\$ 996,711</b>
97400	Depreciation expense	\$ 1,177,161	\$ -	\$ 14,997	\$ 1,192,158		\$ 1,192,158
90000	<b>Total Expenses</b>	<b>\$ 4,403,944</b>	<b>\$ 1,152,316</b>	<b>\$ 423,077</b>	<b>\$ 5,979,337</b>	<b>\$ (588,464)</b>	<b>\$ 5,390,873</b>
10010	Operating transfer in	\$ 233,619	\$ -	\$ -	\$ 233,619		\$ 233,619
10020	Operating transfer out	\$ (233,619)	\$ -	\$ -	\$ (233,619)		\$ (233,619)
10091	Inter Project Excess Cash Transfer In	\$ 46,133	\$ -	\$ -	\$ 46,133		\$ 46,133
10092	Inter Project Excess Cash Transfer Out	\$ (46,133)	\$ -	\$ -	\$ (46,133)		\$ (46,133)
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ (108,076)</b>	<b>\$ (130,147)</b>	<b>\$ 156,851</b>	<b>\$ (81,372)</b>	<b>\$ -</b>	<b>\$ (81,372)</b>

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**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**COMBINED - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**YEAR ENDED MARCH 31, 2009**

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
11030	Beginning equity	\$ 15,673,541	\$ 275,213	\$ -	\$ 15,948,754		\$ 15,948,754
11040-070	Equity Transfers	\$ (355,219)	\$ -	\$ 355,219	\$ -		\$ -
11040	<b>Prior period adjustments, equity transfers, and correction of errors</b>	<b>\$ (355,219)</b>	<b>\$ -</b>	<b>\$ 355,219</b>	<b>\$ -</b>		<b>\$ -</b>
11170-001	Administrative Fee Equity- Beginning Balance	\$ -	\$ 98,776	\$ -	\$ 98,776		\$ 98,776
11170-010	Administrative Fee Revenue	\$ -	\$ 146,372	\$ -	\$ 146,372		\$ 146,372
11170-040	Investment Income	\$ -	\$ 234	\$ -	\$ 234		\$ 234
11170-060	Total Admin Fee Revenues	\$ -	\$ 146,606	\$ -	\$ 146,606		\$ 146,606
11170-080	Total Operating Expenses	\$ -	\$ 155,605	\$ -	\$ 155,605		\$ 155,605
11170-110	Total Expenses	\$ -	\$ 155,605	\$ -	\$ 155,605		\$ 155,605
11170-002	Net Administrative Fee	\$ -	\$ (8,999)	\$ -	\$ (8,999)		\$ (8,999)
11170-003	Administrative Fee Equity- Ending Balance	\$ -	\$ 89,777	\$ -	\$ 89,777		\$ 89,777
11170	<b>Administrative Fee Equity</b>	<b>\$ -</b>	<b>\$ 89,777</b>	<b>\$ -</b>	<b>\$ 89,777</b>		<b>\$ 89,777</b>
11180-001	Housing Assistance Payments Equity - Beginning Balance	\$ -	\$ 176,437	\$ -	\$ 176,437		\$ 176,437
11180-010	Housing Assistance Payment Revenues	\$ -	\$ 874,414	\$ -	\$ 874,414		\$ 874,414
11180-025	Investment Income	\$ -	\$ 904	\$ -	\$ 904		\$ 904
11180-030	Total HAP Revenues	\$ -	\$ 875,318	\$ -	\$ 875,318		\$ 875,318
11180-080	Housing Assistance Payments	\$ -	\$ 996,711	\$ -	\$ 996,711		\$ 996,711
11180-100	Total Housing Assistance Payments Expenses	\$ -	\$ 996,711	\$ -	\$ 996,711		\$ 996,711
11180-002	Net Housing Assistance Payments	\$ -	\$ (121,393)	\$ -	\$ (121,393)		\$ (121,393)
11180-003	Housing Assistance Payments Equity-Ending Balance	\$ -	\$ 55,044	\$ -	\$ 55,044		\$ 55,044
11180	<b>Housing Assistance Payments Equity</b>	<b>\$ -</b>	<b>\$ 55,044</b>	<b>\$ -</b>	<b>\$ 55,044</b>		<b>\$ 55,044</b>
11190-210	Total ACC HCV Units	0	3300	0	3300		3300
11190	<b>Unit Months Available</b>	<b>8592</b>	<b>3300</b>	<b>0</b>	<b>11892</b>		<b>11892</b>
11210	<b>Unit Months Leased</b>	<b>8469</b>	<b>3276</b>	<b>0</b>	<b>11745</b>		<b>11745</b>
11270	<b>Excess Cash</b>	<b>\$ 1,972,972</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,972,972</b>		<b>\$ 1,972,972</b>
11620	Building Purchases	\$ 750,284	\$ -	\$ -	\$ 750,284		\$ 750,284
11640	Furniture & Equipment-Administrative Purchases	\$ 7,198	\$ -	\$ -	\$ 7,198		\$ 7,198

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**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**PROJECT - STATEMENT OF NET ASSETS**  
**MARCH 31, 2009**

Line Item No.	Description	Total Projects	OH02000001	OH02000002	OH02000003	OH02000004
111	Cash-unrestricted	\$ 466,708	\$116,777	\$128,884	\$84,907	\$136,140
114	Cash-tenant security deposits	\$ 135,653	\$53,102	\$21,531	\$39,827	\$21,193
100	<b>Total Cash</b>	<b>\$ 602,361</b>	<b>\$ 169,879</b>	<b>\$ 150,415</b>	<b>\$ 124,734</b>	<b>\$ 157,333</b>
122-020	Accounts receivable - HUD other projects - Capital fund	\$ 10,064		\$10,064		
122	<b>Accounts receivable - HUD other projects</b>	<b>\$ 10,064</b>	<b>\$ -</b>	<b>\$ 10,064</b>	<b>\$ -</b>	<b>\$ -</b>
126	Accounts receivable - tenants	\$ 8,567	\$1,718	\$2,611	\$1,373	\$2,865
126.1	Allowance for doubtful accounts - tenants	\$ (203)	\$0	-\$116	\$0	-\$87
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>\$ 18,428</b>	<b>\$ 1,718</b>	<b>\$ 12,559</b>	<b>\$ 1,373</b>	<b>\$ 2,778</b>
131	Investments - unrestricted	\$ 1,693,035	\$423,259	\$468,220	\$306,979	\$494,577
142	Prepaid expenses and other assets	\$ 97,138	\$26,090	\$21,258	\$18,717	\$31,073
143	Inventories	\$ 57,696	\$32,975	\$5,263	\$10,318	\$9,140
143.1	Allowance for obsolete inventories	\$ (5,770)	-\$3,298	-\$526	-\$1,032	-\$914
150	<b>Total Current Assets</b>	<b>\$ 2,462,888</b>	<b>\$ 650,623</b>	<b>\$ 657,189</b>	<b>\$ 461,089</b>	<b>\$ 693,987</b>
161	Land	\$ 1,446,016	\$396,085	\$160,777	\$495,489	\$393,665
162	Buildings	\$ 32,879,826	\$10,980,084	\$6,017,418	\$9,285,832	\$6,596,492
164	Furniture, equipment and machinery - administration	\$ 304,973	\$123,846	\$30,389	\$59,604	\$91,134
166	Accumulated depreciation	\$ (23,644,549)	-\$8,062,899	-\$4,558,546	-\$6,325,131	-\$4,697,973
167	Construction in progress	\$ 2,174,701	\$377,443	\$243,932	\$655,694	\$897,632
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ 13,160,967</b>	<b>\$ 3,814,559</b>	<b>\$ 1,893,970</b>	<b>\$ 4,171,488</b>	<b>\$ 3,280,950</b>
180	<b>Total Non-current Assets</b>	<b>\$ 13,160,967</b>	<b>\$ 3,814,559</b>	<b>\$ 1,893,970</b>	<b>\$ 4,171,488</b>	<b>\$ 3,280,950</b>
190	<b>Total Assets</b>	<b>\$ 15,623,855</b>	<b>\$ 4,465,182</b>	<b>\$ 2,551,159</b>	<b>\$ 4,632,577</b>	<b>\$ 3,974,937</b>
312	Accounts payable <= 90 days	\$ 49,090	\$16,173	\$14,435	\$13,795	\$4,687
321	Accrued wage/payroll taxes payable	\$ 5,313	\$1,923	\$1,546	\$837	\$1,007
322	Accrued compensated absences - current portion	\$ 59,530	\$17,420	\$16,190	\$10,688	\$15,232
341	Tenant security deposits	\$ 135,653	\$53,102	\$21,531	\$39,827	\$21,193
342-010	Deferred revenue - Operating Subsidy	\$ 17,901	\$7,238	\$2,382	\$5,435	\$2,846
342-030	Deferred revenue - Other	\$ 17,763	\$9,363	\$1,230	\$5,064	\$2,106
342	<b>Deferred revenue</b>	<b>\$ 35,664</b>	<b>\$ 16,601</b>	<b>\$ 3,612</b>	<b>\$ 10,499</b>	<b>\$ 4,952</b>
345	Other current liabilities	\$ 41,461	\$20,552		\$19,525	\$1,384
346	Accrued liabilities - other	\$ 14,141	\$4,691	\$3,740	\$2,588	\$3,122
310	<b>Total Current Liabilities</b>	<b>\$ 340,852</b>	<b>\$ 130,462</b>	<b>\$ 61,054</b>	<b>\$ 97,759</b>	<b>\$ 51,577</b>
354	Accrued compensated absences- Non-current	\$ 72,757	\$21,291	\$19,787	\$13,062	\$18,617
350	<b>Total Non-Current Liabilities</b>	<b>\$ 72,757</b>	<b>\$ 21,291</b>	<b>\$ 19,787</b>	<b>\$ 13,062</b>	<b>\$ 18,617</b>
300	<b>Total Liabilities</b>	<b>\$ 413,609</b>	<b>\$ 151,753</b>	<b>\$ 80,841</b>	<b>\$ 110,821</b>	<b>\$ 70,194</b>
508.1	Invested in capital assets, net of related debt	\$ 13,160,967	\$3,814,559	\$1,893,970	\$4,171,488	\$3,280,950
512.1	Unrestricted Net Assets	\$ 2,049,279	\$498,870	\$576,348	\$350,268	\$623,793
513	<b>Total Equity/Net Assets</b>	<b>\$ 15,210,246</b>	<b>\$ 4,313,429</b>	<b>\$ 2,470,318</b>	<b>\$ 4,521,756</b>	<b>\$ 3,904,743</b>
600	<b>Total Liabilities and Equity/Net assets</b>	<b>\$ 15,623,855</b>	<b>\$ 4,465,182</b>	<b>\$ 2,551,159</b>	<b>\$ 4,632,577</b>	<b>\$ 3,974,937</b>

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**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**PROJECT - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**YEAR ENDED MARCH 31, 2009**

Line Item No.	Description	Total Projects	OH020000001	Operating Fund Program	Capital Fund Program	OH020000002	Operating Fund Program	Capital Fund Program	OH020000003	Operating Fund Program	Capital Fund Program	OH020000004	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ 1,382,780	\$ 696,689	\$696,689		\$ 78,843	\$78,843		\$ 457,567	\$457,567		\$ 149,681	\$149,681	
70400	Tenant revenue - other	\$ 15,964	\$ 1,745	\$1,745		\$ 7,879	\$7,879		\$ 1,604	\$1,604		\$ 4,736	\$4,736	
70500	<b>Total Tenant Revenue</b>	<b>\$ 1,398,744</b>	<b>\$ 698,434</b>	<b>\$ 698,434</b>	<b>\$ -</b>	<b>\$ 86,722</b>	<b>\$ 86,722</b>	<b>\$ -</b>	<b>\$ 459,171</b>	<b>\$ 459,171</b>	<b>\$ -</b>	<b>\$ 154,417</b>	<b>\$ 154,417</b>	<b>\$ -</b>
70600	HUD PHA operating grants	\$ 2,058,483	\$ 624,416	\$561,683	\$62,733	\$ 597,963	\$467,278	\$130,685	\$ 362,133	\$360,258	\$1,875	\$ 473,971	\$435,645	\$38,326
70610	Capital grants	\$ 757,482	\$ 333,179			\$333,179	\$ 145,065		\$145,065	\$ 98,418		\$98,418	\$ 180,820	\$180,820
71100	Investment income - unrestricted	\$ 52,715	\$ 13,179	\$13,179		\$ 14,579	\$14,579		\$ 9,558	\$9,558		\$ 15,399	\$15,399	
71500	Other revenue	\$ 28,444	\$ 21,092	\$21,092		\$ 25	\$25		\$ 7,327	\$7,327		\$ -	\$ -	
70000	<b>Total Revenue</b>	<b>\$ 4,295,868</b>	<b>\$ 1,690,300</b>	<b>\$ 1,294,388</b>	<b>\$ 395,912</b>	<b>\$ 844,354</b>	<b>\$ 568,604</b>	<b>\$ 275,750</b>	<b>\$ 936,607</b>	<b>\$ 836,314</b>	<b>\$ 100,293</b>	<b>\$ 824,607</b>	<b>\$ 605,461</b>	<b>\$ 219,146</b>
91100	Administrative salaries	\$ 187,765	\$ 45,852	\$45,852		\$ 50,729	\$50,729		\$ 34,932	\$34,932		\$ 56,252	\$56,252	
91200	Auditing fees	\$ 3,517	\$ 879	\$879		\$ 973	\$973		\$ 638	\$638		\$ 1,027	\$1,027	
91300	Management Fee	\$ 409,551	\$ 151,503	\$151,503		\$ 67,902	\$67,902		\$ 114,654	\$114,654		\$ 75,492	\$75,492	
91310	Book-Keeping Fee	\$ 63,518	\$ 23,498	\$23,498		\$ 10,529	\$10,529		\$ 17,783	\$17,783		\$ 11,708	\$11,708	
91500	Employee benefit contributions - administrative	\$ 75,125	\$ 20,948	\$20,948		\$ 23,194	\$23,194		\$ 11,844	\$11,844		\$ 19,139	\$19,139	
91600	Office Expenses	\$ 20,525	\$ 3,222	\$3,222		\$ 3,564	\$3,564		\$ 9,975	\$9,975		\$ 3,764	\$3,764	
91800	Travel	\$ 1,077	\$ 330	\$330		\$ 365	\$365		\$ 146	\$146		\$ 236	\$236	
91900	Other	\$ 72,845	\$ 20,375	\$20,375		\$ 4,757	\$4,757		\$ 4,556	\$4,556		\$ 43,157	\$43,157	
91000	<b>Total Operating-Administrative</b>	<b>\$ 834,080</b>	<b>\$ 266,607</b>	<b>\$ 266,607</b>	<b>\$ -</b>	<b>\$ 162,013</b>	<b>\$ 162,013</b>	<b>\$ -</b>	<b>\$ 194,685</b>	<b>\$ 194,685</b>	<b>\$ -</b>	<b>\$ 210,775</b>	<b>\$ 210,775</b>	<b>\$ -</b>
92000	Asset Management Fee	\$ 85,920	\$ 31,800	\$31,800		\$ 14,160	\$14,160		\$ 23,760	\$23,760		\$ 16,200	\$16,200	
92400	Tenant services - other	\$ 24,226	\$ 6,141	\$6,141		\$ 6,597	\$6,597		\$ 4,523	\$4,523		\$ 6,965	\$6,965	
92500	<b>Total Tenant Services</b>	<b>\$ 24,226</b>	<b>\$ 6,141</b>	<b>\$ 6,141</b>	<b>\$ -</b>	<b>\$ 6,597</b>	<b>\$ 6,597</b>	<b>\$ -</b>	<b>\$ 4,523</b>	<b>\$ 4,523</b>	<b>\$ -</b>	<b>\$ 6,965</b>	<b>\$ 6,965</b>	<b>\$ -</b>
93100	Water	\$ 305,465	\$ 126,462	\$126,462		\$ 61,820	\$61,820		\$ 49,154	\$49,154		\$ 68,029	\$68,029	
93200	Electricity	\$ 287,214	\$ 148,875	\$148,875		\$ 5,493	\$5,493		\$ 128,126	\$128,126		\$ 4,720	\$4,720	
93300	Gas	\$ 106,750	\$ 70,616	\$70,616		\$ 3,538	\$3,538		\$ 29,769	\$29,769		\$ 2,827	\$2,827	
93500	Labor	\$ 34,221	\$ 8,555	\$8,555		\$ 9,465	\$9,465		\$ 6,208	\$6,208		\$ 9,993	\$9,993	
93600	Sewer	\$ 164,716	\$ 61,921	\$61,921		\$ 27,833	\$27,833		\$ 42,576	\$42,576		\$ 32,386	\$32,386	
93800	Other utilities expense	\$ 71,879	\$ 5,817	\$5,817		\$ 24,424	\$24,424		\$ 14,958	\$14,958		\$ 26,680	\$26,680	
93000	<b>Total Utilities</b>	<b>\$ 970,245</b>	<b>\$ 422,246</b>	<b>\$ 422,246</b>	<b>\$ -</b>	<b>\$ 132,573</b>	<b>\$ 132,573</b>	<b>\$ -</b>	<b>\$ 270,791</b>	<b>\$ 270,791</b>	<b>\$ -</b>	<b>\$ 144,635</b>	<b>\$ 144,635</b>	<b>\$ -</b>
94100	Ordinary maintenance and operations - labor	\$ 480,389	\$ 169,193	\$169,193		\$ 116,381	\$116,381		\$ 96,059	\$96,059		\$ 98,756	\$98,756	
94200	Ordinary maintenance and operations - materials and other	\$ 170,495	\$ 42,780	\$42,780		\$ 47,714	\$47,714		\$ 30,638	\$30,638		\$ 49,363	\$49,363	
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ 193	\$ 193	\$193		\$ -			\$ -			\$ -		
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ 50,206	\$ 26,406	\$26,406		\$ -			\$ 23,800	\$23,800		\$ -		
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 8,787	\$ -			\$ 2,890	\$2,890		\$ 960	\$960		\$ 4,937	\$4,937	
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ 28,686	\$ 10,990	\$10,990		\$ 4,226	\$4,226		\$ 9,144	\$9,144		\$ 4,326	\$4,326	
94300	<b>Ordinary Maintenance and Operations Contracts</b>	<b>\$ 87,872</b>	<b>\$ 37,589</b>	<b>\$ 37,589</b>	<b>\$ -</b>	<b>\$ 7,116</b>	<b>\$ 7,116</b>	<b>\$ -</b>	<b>\$ 33,904</b>	<b>\$ 33,904</b>	<b>\$ -</b>	<b>\$ 9,263</b>	<b>\$ 9,263</b>	<b>\$ -</b>
94500	Employee benefit contribution - ordinary maintenance	\$ 205,960	\$ 73,359	\$73,359		\$ 53,402	\$53,402		\$ 36,763	\$36,763		\$ 42,436	\$42,436	
94000	<b>Total Maintenance</b>	<b>\$ 944,716</b>	<b>\$ 322,921</b>	<b>\$ 322,921</b>	<b>\$ -</b>	<b>\$ 224,613</b>	<b>\$ 224,613</b>	<b>\$ -</b>	<b>\$ 197,364</b>	<b>\$ 197,364</b>	<b>\$ -</b>	<b>\$ 199,818</b>	<b>\$ 199,818</b>	<b>\$ -</b>

See independent auditors' report

**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**PROJECT - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**YEAR ENDED MARCH 31, 2009**

Line Item No.	Description	Total Projects	OH020000001	Operating Fund Program	Capital Fund Program	OH020000002	Operating Fund Program	Capital Fund Program	OH020000003	Operating Fund Program	Capital Fund Program	OH020000004	Operating Fund Program	Capital Fund Program
95200	Protective services - other contract costs	\$ 129,778	\$ -			\$ 129,778	\$ 129,778		\$ -			\$ -		
95000	<b>Total Protective Services</b>	\$ 129,778	\$ -	\$ -	\$ -	\$ 129,778	\$ 129,778	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	\$ 52,967	\$ 11,472	\$ 11,472		\$ 13,762	\$ 13,762		\$ 7,857	\$ 7,857		\$ 19,876	\$ 19,876	
96120	Liability Insurance	\$ 52,967	\$ 11,472	\$ 11,472		\$ 13,762	\$ 13,762		\$ 7,857	\$ 7,857		\$ 19,876	\$ 19,876	
96130	Workmen's Compensation	\$ 12,222	\$ 2,647	\$ 2,647		\$ 3,176	\$ 3,176		\$ 1,813	\$ 1,813		\$ 4,586	\$ 4,586	
96140	All other Insurance	\$ 17,654	\$ 3,824	\$ 3,824		\$ 4,587	\$ 4,587		\$ 2,618	\$ 2,618		\$ 6,625	\$ 6,625	
96100	<b>Total Insurance Premiums</b>	\$ 135,810	\$ 29,415	\$ 29,415	\$ -	\$ 35,287	\$ 35,287	\$ -	\$ 20,145	\$ 20,145	\$ -	\$ 50,963	\$ 50,963	\$ -
96210	Compensated absences	\$ 43,000	\$ 13,688	\$ 13,688		\$ 10,811	\$ 10,811		\$ 8,400	\$ 8,400		\$ 10,101	\$ 10,101	
96300	Payments in lieu of taxes	\$ 41,461	\$ 20,552	\$ 20,552		\$ -	\$ -		\$ 19,525	\$ 19,525		\$ 1,384	\$ 1,384	
96400	Bad debt - tenant rents	\$ 12,322	\$ 1,018	\$ 1,018		\$ 3,947	\$ 3,947		\$ 3,504	\$ 3,504		\$ 3,853	\$ 3,853	
96000	<b>Total Other General Expenses</b>	\$ 96,783	\$ 35,258	\$ 35,258	\$ -	\$ 14,758	\$ 14,758	\$ -	\$ 31,429	\$ 31,429	\$ -	\$ 15,338	\$ 15,338	\$ -
96900	<b>Total Operating Expenses</b>	\$ 3,221,558	\$ 1,114,388	\$ 1,114,388	\$ -	\$ 719,779	\$ 719,779	\$ -	\$ 742,697	\$ 742,697	\$ -	\$ 644,694	\$ 644,694	\$ -
97000	<b>Excess Revenue Over Operating Expenses</b>	\$ 1,074,310	\$ 575,912	\$ 180,000	\$ 395,912	\$ 124,575	\$ (151,175)	\$ 275,750	\$ 193,910	\$ 93,617	\$ 100,293	\$ 179,913	\$ (39,233)	\$ 219,146
97100	Extraordinary maintenance	\$ 5,225	\$ 3,665	\$ 3,665		\$ 575	\$ 575		\$ 377	\$ 377		\$ 608	\$ 608	
97400	Depreciation expense	\$ 1,177,161	\$ 411,416	\$ 411,416		\$ 207,400	\$ 207,400		\$ 347,421	\$ 347,421		\$ 210,924	\$ 210,924	
90000	<b>Total Expenses</b>	\$ 4,403,944	\$ 1,529,469	\$ 1,529,469	\$ -	\$ 927,754	\$ 927,754	\$ -	\$ 1,090,495	\$ 1,090,495	\$ -	\$ 856,226	\$ 856,226	\$ -
10010	Operating transfer in	\$ 233,619	\$ 62,733	\$ 62,733		\$ 130,685	\$ 130,685		\$ 1,875	\$ 1,875		\$ 38,326	\$ 38,326	
10020	Operating transfer out	\$ (233,619)	\$ (62,733)		\$ -62,733	\$ (130,685)		\$ -130,685	\$ (1,875)		\$ -1,875	\$ (38,326)		\$ -38,326
10091	Inter Project Excess Cash Transfer In	\$ 46,133	\$ -			\$ 23,654	\$ 23,654		\$ -			\$ 22,479	\$ 22,479	
10092	Inter Project Excess Cash Transfer Out	\$ (46,133)	\$ (46,133)	\$ -46,133		\$ -			\$ -			\$ -		
10100	<b>Total other financing sources (uses)</b>	\$ -	\$ (46,133)	\$ 16,600	\$ (62,733)	\$ 23,654	\$ 154,339	\$ (130,685)	\$ -	\$ 1,875	\$ (1,875)	\$ 22,479	\$ 60,805	\$ (38,326)
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	\$ (108,076)	\$ 114,698	\$ (218,481)	\$ 333,179	\$ (59,746)	\$ (204,811)	\$ 145,065	\$ (153,888)	\$ (252,306)	\$ 98,418	\$ (9,140)	\$ (189,960)	\$ 180,820
11030	Beginning equity	\$ 15,673,541	\$ 4,287,536	\$ 4,243,272	\$ 44,264	\$ 2,628,302	\$ 2,529,435	\$ 98,867	\$ 4,740,052	\$ 4,182,776	\$ 557,276	\$ 4,017,651	\$ 3,300,839	\$ 716,812
11040-070	Equity Transfers	\$ (355,219)	\$ (88,805)	\$ -88,805		\$ (98,238)	\$ -98,238		\$ (64,408)	\$ -64,408		\$ (103,768)	\$ -103,768	
11040	<b>Prior period adjustments, equity transfers, and correction of errors</b>	\$ (355,219)	\$ (88,805)	\$ (88,805)	\$ -	\$ (98,238)	\$ (98,238)	\$ -	\$ (64,408)	\$ (64,408)	\$ -	\$ (103,768)	\$ (103,768)	\$ -
11190	Unit Months Available	8592	3180	3180		1416	1416		2376	2376		1620	1620	
11210	Unit Months Leased	8469	3133	3133		1404	1404		2371	2371		1561	1561	
11270	<b>Excess Cash</b>	\$ 1,972,972	\$ 464,394	\$ 464,394		\$ 570,140	\$ 570,140		\$ 335,327	\$ 335,327		\$ 603,111	\$ 603,111	
11620	Building Purchases	\$ 750,284	\$ 333,179		\$ 333,179	\$ 141,466		\$ 141,466	\$ 98,418		\$ 98,418	\$ 177,221		\$ 177,221
11640	Furniture & Equipment-Administrative Purchases	\$ 7,198	\$ -			\$ 3,599		\$ 3,599	\$ -		\$ -	\$ 3,599		\$ 3,599

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**BELMONT METROPOLITAN HOUSING AUTHORITY  
COCC - STATEMENT OF NET ASSETS  
MARCH 31, 2009**

Line Item No.	Description	Central Office Cost Center
<b>Balance Sheet</b>		
111	Cash-unrestricted	\$115,004
100	<b>Total Cash</b>	<b>\$ 115,004</b>
125	Account receivable - miscellaneous	\$2,599
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>\$ 2,599</b>
131	Investments - unrestricted	\$395,076
142	Prepaid expenses and other assets	\$27,703
150	<b>Total Current Assets</b>	<b>\$ 540,382</b>
164	Furniture, equipment and machinery - administration	\$102,998
166	Accumulated depreciation	-\$78,048
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ 24,950</b>
180	<b>Total Non-current Assets</b>	<b>\$ 24,950</b>
190	<b>Total Assets</b>	<b>\$ 565,332</b>
321	Accrued wage/payroll taxes payable	\$1,711
322	Accrued compensated absences - current portion	\$21,184
346	Accrued liabilities - other	\$4,476
310	<b>Total Current Liabilities</b>	<b>\$ 27,371</b>
354	Accrued compensated absences- Non-current	\$25,891
350	<b>Total Non-current liabilities</b>	<b>\$ 25,891</b>
300	<b>Total Liabilities</b>	<b>\$ 53,262</b>
508.1	Invested in capital assets, net of related debt	\$24,950
512.1	Unrestricted Net Assets	\$487,120
513	<b>Total Equity/Net Assets</b>	<b>\$ 512,070</b>
600	<b>Total Liabilities and Equity/Net assets</b>	<b>\$ 565,332</b>

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**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**COCC - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**YEAR ENDED MARCH 31, 2009**

Line Item No.	Description	COCC Total	Operations	Capital Fund
70710	Management Fee	\$ 429,201	\$429,201	
70720	Asset Management Fee	\$ 85,920	\$85,920	
70730	Book-Keeping Fee	\$ 73,343	\$73,343	
70700	<b>Total Fee Revenue</b>	\$ 588,464	\$ 588,464	\$ -
71500	Other revenue	\$ 99	\$99	
71600	Gain or loss on sale of capital assets	\$ (8,635)	-\$8,635	
70000	<b>Total Revenue</b>	\$ 579,928	\$ 579,928	\$ -
91100	Administrative salaries	\$ 220,107	\$220,107	
91200	Auditing fees	\$ 2,650	\$2,650	
91500	Employee benefit contributions - administrative	\$ 86,587	\$86,587	
91600	Office Expenses	\$ 25,052	\$25,052	
91700	Legal Expense	\$ 9,000	\$9,000	
91800	Travel	\$ 3,171	\$3,171	
91900	Other	\$ 33,818	\$33,818	
91000	<b>Total Operating-Administrative</b>	\$ 380,385	\$ 380,385	\$ -
94200	Ordinary maintenance and operations - materials and other	\$ 1,586	\$1,586	
94000	<b>Total Maintenance</b>	\$ 1,586	\$ 1,586	\$ -
96110	Property Insurance	\$ 3,866	\$3,866	
96120	Liability Insurance	\$ 3,866	\$3,866	
96130	Workmen's Compensation	\$ 892	\$892	
96140	All Other Insurance	\$ 1,289	\$1,289	
96100	<b>Total Insurance Premiums</b>	\$ 9,913	\$ 9,913	\$ -
96210	Compensated absences	\$ 13,476	\$13,476	
96000	<b>Total Other General Expenses</b>	\$ 13,476	\$ 13,476	\$ -
96900	<b>Total Operating Expenses</b>	\$ 405,360	\$ 405,360	\$ -
97000	<b>Excess Revenue Over Operating Expenses</b>	\$ 174,568	\$ 174,568	\$ -
97100	Extraordinary maintenance	\$ 2,720	\$2,720	
97400	Depreciation expense	\$ 14,997	\$14,997	
90000	<b>Total Expenses</b>	\$ 423,077	\$ 423,077	\$ -
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	\$ 156,851	\$ 156,851	\$ -
11040-070	Equity Transfers	\$ 355,219	\$355,219	
11040	<b>Prior period adjustments, equity transfers, and correction of errors</b>	\$ 355,219	\$ 355,219	\$ -

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**BELMONT METROPOLITAN HOUSING AUTHORITY  
PROGRAM - STATEMENT OF NET ASSETS  
MARCH 31, 2009**

Line Item No.	Description	Total Programs	Housing Choice Vouchers
	<b>Balance Sheet</b>		<b>14.871</b>
111	Cash-unrestricted	\$ 95,094	\$95,094
113	Cash-other restricted	\$ 55,044	\$55,044
100	<b>Total Cash</b>	<b>\$ 150,138</b>	<b>\$ 150,138</b>
150	<b>Total Current Assets</b>	<b>\$ 150,138</b>	<b>\$ 150,138</b>
164	Furniture, equipment and machinery - administration	\$ 8,810	\$8,810
166	Accumulated depreciation	\$ (8,810)	-\$8,810
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ -</b>	<b>\$ -</b>
190	<b>Total Assets</b>	<b>\$ 150,138</b>	<b>\$ 150,138</b>
321	Accrued wage/payroll taxes payable	\$ 522	\$522
322	Accrued compensated absences - current portion	\$ 1,460	\$1,460
346	Accrued liabilities - other	\$ 1,306	\$1,306
310	<b>Total Current Liabilities</b>	<b>\$ 3,288</b>	<b>\$ 3,288</b>
354	Accrued compensated absences- Non-current	\$ 1,784	\$1,784
350	<b>Total Non-current liabilities</b>	<b>\$ 1,784</b>	<b>\$ 1,784</b>
300	<b>Total Liabilities</b>	<b>\$ 5,072</b>	<b>\$ 5,072</b>
511.1	Restricted Net Assets	\$ 55,044	\$55,044
512.1	Unrestricted Net Assets	\$ 90,022	\$90,022
513	<b>Total Equity/Net Assets</b>	<b>\$ 145,066</b>	<b>\$ 145,066</b>
600	<b>Total Liabilities and Equity/Net assets</b>	<b>\$ 150,138</b>	<b>\$ 150,138</b>

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**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**PROGRAM - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**YEAR ENDED MARCH 31, 2009**

Line Item No.	Description	Total Programs	14.871 Housing Choice Vouchers
<b>Income Statement</b>			
70600-010	Housing assistance payments	\$ 874,414	\$874,414
70600-020	Ongoing administrative fees earned	\$ 146,372	\$146,372
70600	<b>HUD PHA operating grants</b>	<b>\$ 1,020,786</b>	<b>\$ 1,020,786</b>
71100-010	Housing Assistance Payment	\$ 904	\$904
71100-020	Administrative Fee	\$ 234	\$234
71100	<b>Investment income - unrestricted</b>	<b>\$ 1,138</b>	<b>\$ 1,138</b>
71500	Other revenue	\$ 245	\$245
70000	<b>Total Revenue</b>	<b>\$ 1,022,169</b>	<b>\$ 1,022,169</b>
91100	Administrative salaries	\$ 67,580	\$67,580
91200	Auditing fees	\$ 1,950	\$1,950
91300	Management Fee	\$ 19,650	\$19,650
91310	Book-Keeping Fee	\$ 9,825	\$9,825
91500	Employee benefit contributions - administrative	\$ 32,442	\$32,442
91600	Office Expenses	\$ 7,436	\$7,436
91700	Legal Expense	\$ 1,000	\$1,000
91800	Travel	\$ 1,066	\$1,066
91900	Other	\$ 5,489	\$5,489
91000	<b>Total Operating-Administrative</b>	<b>\$ 146,438</b>	<b>\$ 146,438</b>
96120	Liability Insurance	\$ 2,517	\$2,517
96130	Workmen's Compensation	\$ 551	\$551
96140	All Other Insurance	\$ 865	\$865
96100	<b>Total Insurance Premiums</b>	<b>\$ 3,933</b>	<b>\$ 3,933</b>
96200	Other general expenses	\$ 1,096	\$1,096
96210	Compensated absences	\$ 4,138	\$4,138
96000	<b>Total Other General Expenses</b>	<b>\$ 5,234</b>	<b>\$ 5,234</b>
96900	<b>Total Operating Expenses</b>	<b>\$ 155,605</b>	<b>\$ 155,605</b>
97000	<b>Excess Revenue Over Operating Expenses</b>	<b>\$ 866,564</b>	<b>\$ 866,564</b>
97300-050	All Other	\$ 996,711	\$996,711
97300	<b>Housing assistance payments</b>	<b>\$ 996,711</b>	<b>\$ 996,711</b>
90000	<b>Total Expenses</b>	<b>\$ 1,152,316</b>	<b>\$ 1,152,316</b>
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ (130,147)</b>	<b>\$ (130,147)</b>
11030	Beginning equity	\$ 275,213	\$275,213

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**BELMONT METROPOLITAN HOUSING AUTHORITY**  
**PROGRAM - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**YEAR ENDED MARCH 31, 2009**

Line Item No.	Description	Total Programs	14.871 Housing Choice Vouchers
11170-001	Administrative Fee Equity- Beginning Balance	\$ 98,776	\$98,776
11170-010	Administrative Fee Revenue	\$ 146,372	\$ 146,372
11170-040	Investment Income	\$ 234	\$ 234
11170-060	Total Admin Fee Revenues	\$ 146,606	\$ 146,606
11170-080	Total Operating Expenses	\$ 155,605	\$ 155,605
11170-110	Total Expenses	\$ 155,605	\$ 155,605
11170-002	Net Administrative Fee	\$ (8,999)	\$ (8,999)
11170-003	Administrative Fee Equity- Ending Balance	\$ 89,777	\$ 89,777
11170	<b>Administrative Fee Equity</b>	<b>\$ 89,777</b>	<b>\$ 89,777</b>
11180-001	Housing Assistance Payments Equity - Beginning Balance	\$ 176,437	\$176,437
11180-010	Housing Assistance Payment Revenues	\$ 874,414	\$ 874,414
11180-025	Investment Income	\$ 904	\$ 904
11180-030	Total HAP Revenues	\$ 875,318	\$ 875,318
11180-080	Housing Assistance Payments	\$ 996,711	\$ 996,711
11180-100	Total Housing Assistance Payments Expenses	\$ 996,711	\$ 996,711
11180-002	Net Housing Assistance Payments	\$ (121,393)	\$ (121,393)
11180-003	Housing Assistance Payments Equity-Ending Balance	\$ 55,044	\$ 55,044
11180	<b>Housing Assistance Payments Equity</b>	<b>\$ 55,044</b>	<b>\$ 55,044</b>
11190-210	Total ACC HCV Units	3300	3,300
11190	<b>Unit Months Available</b>	<b>3300</b>	<b>3300</b>
11210	<b>Unit Months Leased</b>	<b>3276</b>	<b>3276</b>

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**BELMONT METROPOLITAN HOUSING AUTHORITY  
SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
Year Ended March 31, 2009**

	<b>FEDERAL CFDA NUMBER</b>	<b>FUNDS EXPENDED</b>
<b><u>FROM U.S. DEPARTMENT OF HUD</u></b>		
<b><u>DIRECT PROGRAMS</u></b>		
<b>PHA Owned Housing:</b>		
Public and Indian Housing	14.850a	\$ 1,824,864
Public Housing Capital Fund	14.872	991,101
<b>Housing Assistance Payments:</b>		
<b>Annual Contribution -</b>		
Section 8 Housing Choice Vouchers	14.871	1,020,786
<b>Total - All Programs</b>		<b>\$ 3,836,751</b>

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**BELMONT METROPOLITAN HOUSING AUTHORITY  
COST CERTIFICATION  
Year Ended March 31, 2009**

	<u>OH16P02050106</u>	<u>OH16P02050105</u>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,077,848</b>	<b>\$ 1,103,924</b>
<b>TOTAL RECEIVED</b>	<b>\$ 1,077,848</b>	<b>\$ 1,103,924</b>

1. The grant cost certificates were approved by HUD.
2. The Authority records agree to the above total expenditures.
3. There are no outstanding liabilities.

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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  
Belmont Metropolitan Housing Authority  
Martins Ferry, Ohio

Regional Inspector General of Audit  
Department of Housing and Urban  
Development

We have audited the basic financial statements of Belmont Metropolitan Housing Authority as of and for the year ended March 31, 2009, and have issued our report thereon dated November 19, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Belmont Metropolitan Housing Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Belmont Metropolitan Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the 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 entity's financial statements that is more than inconsequential will not be prevented or detected by the entity'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 entity's internal control.

Our 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.

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**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Belmont 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 grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

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.

A handwritten signature in black ink that reads "Jones, Cochenour & Co." with a stylized flourish at the end.

Jones, Cochenour & Co.  
November 19, 2009





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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  
Belmont Metropolitan Housing Authority  
Martins Ferry, Ohio

Regional Inspector General of Audit  
Department of Housing and Urban  
Development

**Compliance**

We have audited the compliance of Belmont 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 March 31, 2009. Belmont Metropolitan Housing Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Belmont Metropolitan Housing Authority's management. Our responsibility is to express an opinion on Belmont Metropolitan Housing Authority's compliance based on our audit.

We conducted our 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; OMB Circular A-133, *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 Belmont 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 Belmont Metropolitan Housing Authority's compliance with those requirements.

In our opinion, Belmont 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 March 31, 2009.

**Internal Control Over Compliance**

The management of Belmont 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 Belmont 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Entity's internal control over compliance.

*much more than an accounting firm*

**A control deficiency** in an entity'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 entity's ability to administer compliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity'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 entity's internal control.

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 significant deficiency, or combination of significant deficiencies in internal controls in which there is more than a remote likelihood that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud 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.  
November 19, 2009

**Summary of Auditors' Results and Schedule of Findings  
OMB Circular A-133 § .505**

**Belmont Metropolitan Housing Authority  
March 31, 2009**

<b>1. SUMMARY OF AUDITORS' RESULTS</b>
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<b>Financial Statements:</b>	
<b>Type of Financial Statement Opinion</b>	<b>Unqualified</b>
<b>At the financial statement level, were there any material weaknesses reported?</b>	<b>No</b>
<b>At the financial statement level, were there any significant deficiencies identified that are not considered material weaknesses?</b>	<b>No</b>
<b>At the financial statement level, was there any material noncompliance?</b>	<b>No</b>
<b>Federal Awards:</b>	
<b>Were there any material weaknesses in internal control over major programs identified?</b>	<b>No</b>
<b>Were there any significant deficiencies that are not considered to be material weaknesses in internal control over major programs?</b>	<b>No</b>
<b>Type of Major Program Compliance Opinion</b>	<b>Unqualified</b>
<b>Are there any audit findings under § .510(a) of OMB Circular A-133?</b>	<b>No</b>
<b>Major Programs:</b>	<b>CFDA # 14.850a Public and Indian Housing</b>
<b>Dollar Threshold: Type A/B Programs</b>	<b>\$300,000</b>
<b>Low Risk Auditee?</b>	<b>Yes</b>

**Summary of Auditors' Results and Schedule of Findings  
OMB Circular A-133 § .505 - Continued**

**Belmont Metropolitan Housing Authority  
March 31, 2009**

**2. FINDINGS RELATED TO FINANCIAL STATEMENTS**

**There are no findings or questioned costs for the year ended March 31, 2009.**

**3. FINDINGS RELATED TO FEDERAL AWARDS**

**There are no findings or questioned costs for the year ended March 31, 2009.**



**Mary Taylor, CPA**  
Auditor of State

**BELMONT METROPOLITAN HOUSING AUTHORITY**

**BELMONT COUNTY**

**CLERK'S CERTIFICATION**

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 5, 2010**