

**MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO**

**REPORT ON EXAMINATION OF FINANCIAL
STATEMENTS AND SUPPLEMENTAL DATA FOR THE
YEAR ENDED MARCH 31, 2002**

J. E. Slaybaugh & Associates, Inc.

Certified Public Accountant

12 East Main Street

Lexington, Ohio 44904



**Auditor of State
Betty Montgomery**

Board of Commissioners
Monroe Metropolitan Housing Authority
Cambridge, Ohio

We have reviewed the Independent Auditor's Report of the Monroe Metropolitan Housing Authority, Monroe County, prepared by J.E. Slaybaugh & Associates, Inc., for the audit period July 1, 2001 through June 30, 2002. 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 Monroe Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

March 25, 2003

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MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO

FOR THE YEAR ENDED JUNE 30, 2002

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Balance Sheet, June 30, 2002	2
Statement of Revenues, Expenses and Changes in Equity	3
Statement of Cash Flows	4
Notes to Financial Statements	5-8
Schedule of Expenditures of Federal Awards	9
Supplemental Financial Data	
Balance Sheet	10
Statement of Revenue and Expense	11
Schedule of Activity	12
Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	13
Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133	14-15
Schedule of Findings and Questioned Costs	16

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*J.E. Slaybaugh & Associates, Inc.
12 East Main Street
Lexington, Ohio 44904*

*Member AICPA
Member OSCPA*

*John E. Slaybaugh III
Certified Public Accountant*

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Monroe Metropolitan Housing Authority
Woodsfield, Ohio

We have audited the accompanying balance sheet of the Monroe Metropolitan Housing Authority, Woodsfield, Ohio, as of and for the year ended June 30, 2002, and the related statements of revenues, expenses, equity, and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Monroe Metropolitan Housing Authority as of June 30, 2002, and the results of its operations and the cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 20, 2002, on our consideration of Monroe Metropolitan Housing Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental financial data schedules accompanying the financial statements are not necessary for fair presentation of the financial position, results of operations, and cash flows of the Authority in conformity with accounting principles generally accepted in the United States of America. The supplemental schedules listed in the table of contents are presented only for purposes of additional analysis and are not a required part of the financial statements. Such schedules have been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements of Monroe Metropolitan Housing Authority, taken as a whole. The accompanying schedule of expenditures of federal awards is required by *U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations* and is not a required part of the financial statements. The information in that Schedule has been subjected to the auditing procedures applied in the audit of the financial statements, and in our opinion, is stated fairly, in all material respects, in relation to the financial statements taken as a whole.


J.E. Slaybaugh & Associates, Inc.
September 20, 2002

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
BALANCE SHEET
FOR THE YEAR ENDED JUNE 30, 2002

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 49,774
Accounts Receivable- PHA Projects	16,332
Tenant Accounts Receivable- Net of \$ 1,306 Doubtful Accounts	3,380
Prepaid Expenses	<u>2,658</u>
Total Current Assets	<u>72,144</u>
Total Assets	<u>\$ 72,144</u>

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ 43,809
Accrued Wages and Payroll Taxes	1,150
Accrued Compensated Absences-Current	1,306
Tenant Security Deposits	<u>13,861</u>
Total Current Liabilities	<u>60,126</u>
Total Liabilities	60,126
<u>Equity</u>	
Retained Earnings	<u>11,988</u>
Total Equity	<u>11,988</u>
Total Liabilities and Equity	<u>\$ 72,114</u>

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

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2002

<u>Revenue</u>	
HUD Grants	\$ 515,713
Investment Income-Unrestricted	299
Other Revenue	<u>39</u>
 Total Revenue	 516,051
<u>Expenses (before depreciation)</u>	
Housing Assistance Payments	430,050
Administrative Salaries	23,991
Outside Management Fees	35,139
Employee Benefits	6,149
Other Administrative Expense	16,302
Material and Labor-Maintenance	858
General Expenses	<u>3,562</u>
 Total Expenses	 <u>516,051</u>
 Operating Income (Loss)	 -
 Retained Earnings - Beginning of Year	 12,251
Prior Year Adjustments	<u>(263)</u>
Retained Earnings - End of Year	<u>11,988</u>
 Total Equity - End of Year	 <u>\$ 11,988</u>

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

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2002

Cash Flows from Operating Activities

Operating Income (Loss)	\$ -
Adjustments to reconcile Operating Income(Loss) to Net Cash Provided By Operating Activities:	
Changes in Operating Assets and Liabilities that Increase (Decrease) Cash Flows:	
Tenant Accounts Receivable- Net	412
Accounts Receivable- PHA Projects	(16,332)
Prepaid Expenses	(709)
Accounts Payable- Vendor	42,838
Accounts Payable-HUD	(7,170)
Accounts Payable- Other Governments	(26,935)
Accrued Wages & Taxes Payable	713
Accrued Compensated Absences	467
Tenant Security Deposits	13,861
Deferred Revenues	(35,093)
Other Accrued Liabilities	(426)
Non-current Liabilities	<u>(21,299)</u>
Total Adjustments	<u>(49,673)</u>
Net Cash Provided By Operating Activities	<u>(49,673)</u>
Increase (Decrease) In Cash and Cash Equivalents	(49,673)
Cash and Cash Equivalents - Beginning of Year	<u>99,417</u>
Cash and Cash Equivalents - End of Year	<u>\$ 49,744</u>

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

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2002

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Monroe Metropolitan Housing Authority (MMHA or Authority) was created under the Ohio Revised Code Section 3735.27 to engage in the acquisition, development, leasing and administration of a low-rent housing program. An Annual Contributions Contract (ACC) was signed by the Monroe Metropolitan Housing Authority and the U.S. Department of Housing and Urban Development (HUD), under the provisions of the United States Housing Act of 1937 (42 U.S.C. 1437) Section 1.1. The Authority was also created in accordance with state law to eliminate housing conditions which are detrimental to the public peace, health, safety, morals, or welfare by purchasing, acquiring, constructing, maintaining, operating, improving, extending, and repairing housing facilities.

The nucleus of the financial reporting entity as defined by the Governmental Accounting Standards Board (GASB) Statement No. 14 is the "primary government." A fundamental characteristic of a primary government is that it is a fiscally independent entity. In evaluating how to define the financial reporting entity, management has considered all potential component units. A component unit is a legally separate entity for which the primary government is financially accountable. The criteria of financial accountability is the ability of the primary government to impose its will upon the potential component unit.

These criteria were considered in determining the reporting entity.

Basis of Accounting

The accompanying combined financial statements have been prepared on the accrual basis of accounting, whereby revenues and expenses are recognized in the period earned or incurred. All transactions are accounted for in a single enterprise fund.

Pursuant to GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting, the Authority follows GASB guidance as applicable to proprietary funds and Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements.

Use of Estimates

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

Cash and Cash Equivalents

The Authority considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2002

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Tenant Receivables - Recognition of Bad Debts

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.

NOTE 2 - CASH

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, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2002

NOTE 2 - CASH (continued)

The Authority's deposits are categorized to give an indication of the level of risk assumed by the entity at year end. Category 1 includes deposits that are insured or collateralized with securities held by the Authority or its safekeeping agent in the Authority's name. Category 2 includes uninsured deposits collateralized with securities held by the pledging financial institution's trust department or safekeeping agent in the Authority's name. Category 3 includes uninsured and uncollateralized with securities held by the pledging institution, or by its trust department or safekeeping agent, but not in the Authority's name.

The following show the Authority's deposits (bank balances) in each category:

- Category 1 . . . \$ 51,751 was covered by federal depository insurance.
- Category 2 . . . \$ 0 was covered by specific collateral pledged by the financial institution in the name of the Authority.

Book Balances at June 30, 2002, were as follows:

	<u>Cash</u>	<u>Investment</u>	<u>Total</u>
Section 8 Vouchers	\$ 49,774	\$ -	\$ 49,774

NOTE 3 - ADMINISTRATIVE FEE

The Authority receives an "administrative fee" as part of the annual contribution from HUD to cover the costs (including overhead) of administering the Section 8 Housing Assistance Payments (HAP) Programs. The fee is a percentage of a HUD determined base rate for each unit per month under HAP contracts. The rates are as follows:

Vouchers
Units per month x \$ 40.60/unit

NOTE 4 - COMPENSATED ABSENCES

Monroe Metropolitan Housing Authority contracts with Cambridge Metropolitan Housing Authority to provide various administrative services. Costs for these services are allocated to the Authority.

At June 30, 2002, based on the vesting method, \$ 1,306 was accrued by the Authority for unused vacation time.

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2002

NOTE 5 - INSURANCE

The Housing 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 coverages and no settlements exceeded insurance coverage during the past three years.

NOTE 6 - CONTINGENCIES

Litigation and Claims

In the normal course of operations, the Authority may be subject to litigation and claims. At June 30, 2002 the Authority was involved in no matters which management believes would have a material effect on the financial statements.

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2002

<u>Federal Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Expenditures For The Year Ended</u>
<u>U.S. Department of Housing and Urban Development</u>		
Section 8 Tenant Based Program:		
Section 8 Housing Choice Voucher Program	14.871	515,713
 Total Federal Assistance		\$ 515,713

NOTE: This schedule has been prepared on the accrual basis of accounting.

See Independent Auditors' Report

MONROE METROPOLITAN HOUSING AUTHORITY
Supplemental Financial Data Schedule
Balance Sheet
As of June 30, 2002

	Housing Choice Vouchers <u>14,871</u>
ASSETS	
Current Assets	
Cash-unrestricted	\$ 33,932
Cash-tenant security deposits	<u>15,812</u>
Total cash	<u>49,744</u>
Accounts and notes receivables	
Accounts receivable-PHA projects	16,332
Accounts receivable-tenants-dwelling rent	4,686
Allowance for doubtful accounts-dwelling rent	<u>(1,306)</u>
Total receivables, net of allowances for uncollectibles	<u>19,712</u>
Current Investments	
Prepaid expenses and other assets	<u>2,658</u>
Total investments	<u>2,658</u>
Total current assets	<u>72,114</u>
Total assets	<u>\$ 72,114</u>
LIABILITIES AND EQUITY	
Current liabilities	
Accounts payable< 90 days	\$ 43,809
Accrued wages/payroll taxes payable	1,150
Accrued compensated absences-current	1,306
Tenant Security Deposits	<u>13,861</u>
Total current liabilities	<u>60,126</u>
Total Liabilities	<u>60,126</u>
Equity	
Undesignated fund balance/retained earnings	<u>11,988</u>
Total equity	<u>11,988</u>
Total liabilities & equity	<u>\$ 72,114</u>

See Independent Auditors' Report

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
SCHEDULE OF REVENUE AND EXPENSE BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2002

	Housing Choice Voucher Program
REVENUE	
HUD Grants	\$ 515,713
Investment Income-Unrestricted	299
Other Revenue	<u>39</u>
Total Revenue	516,051
EXPENSES	
Housing Assistance Payments	430,050
Administrative Salaries	23,991
Outside Management Fees	35,139
Employee Benefits	6,149
Other Administrative Expense	16,302
Material and Labor-Maintenance	858
General Expenses	<u>3,562</u>
Total Expenses	<u>516,051</u>
Income (Loss) before	
Depreciation & Other Costs	-
Depreciation	<u>-</u>
Operating Income (Loss)	<u>\$ -</u>

See Independent Auditors' Report

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
SCHEDULE OF ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2002

The PHA had 167 units under management.

<u>Management</u>	<u>Units</u>
Section 8 Housing Choice Vouchers Program	<u>167</u>
TOTAL	<u>167</u>

REPORT ON PRIOR YEAR AUDIT FINDINGS

THERE WERE NO PRIOR YEAR AUDIT FINDINGS

See Independent Auditors' Report

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

Board of Commissioners
Monroe Metropolitan Housing Authority
Cambridge, Ohio

We have audited the financial statements of Monroe Metropolitan Housing Authority, Cambridge, Ohio, as of and for the year ended June 30, 2002, and have issued our report thereon dated September 20, 2002. 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.

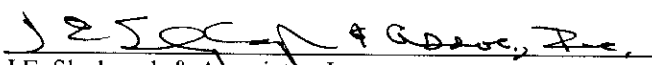
Compliance

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

Internal Control Over Financial Reporting

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

This report is intended for the information and use of management and the Department of Housing and Urban Development and is not intended to be and should not be used by anyone other than these specified parties.


J.E. Slaybaugh & Associates, Inc.
September 20, 2002

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John E. Slaybaugh III
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Commissioners
Monroe Metropolitan Housing Authority
Woodsfield, Ohio

Compliance

We have audited the compliance of Monroe Metropolitan Housing Authority with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2002. Monroe Metropolitan Housing Authority's major federal programs are identified in the summary of auditor's 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 the Authority's management. Our responsibility is to express an opinion on Monroe 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; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the provisions of the *Public and Indian Housing Compliance Supplement*. 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 Monroe 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 Monroe Metropolitan Housing Authority's compliance with those requirements.

In our opinion, Monroe 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 June 30, 2002.

Internal Control Over Compliance

The management of Monroe 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 the Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

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

This report is intended for the information and use of management and the Department of Housing and Urban Development and is not intended to be and should not be used by anyone other than these specified parties.



J.E. Slaybaugh & Associates, Inc.

September 20, 2002

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2002

PART I - SUMMARY OF AUDITOR'S RESULTS

1. The auditor has issued an unqualified opinion on the financial statements of Monroe Metropolitan Housing Authority.
2. There were no reportable conditions in internal control disclosed by the audit of the financial statements.
3. There was no noncompliance material to the financial statements disclosed by the audit.
4. There were no reportable conditions in the internal control over major programs disclosed by the audit.
5. The auditor has issued an unqualified opinion on compliance for major programs for Monroe Metropolitan Housing Authority.
6. The audit disclosed no audit findings.
7. The major programs are:
 - Section 8 Housing Choice Vouchers
8. The dollar threshold used to distinguish between Type A and Type B programs was \$ 300,000.
9. The auditor determined that Monroe Metropolitan Housing Authority qualified as a low-risk auditee.

PART II - FINDINGS RELATED TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED
TO BE REPORTED IN ACCORDANCE WITH *GAGAS*

1. None

PART III - FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS INCLUDING AUDIT FINDINGS

1. None



**Auditor of State
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MONROE METROPOLITAN HOUSING AUTHORITY

MONROE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
APRIL 8, 2003**