

DAYTON METROPOLITAN HOUSING AUTHORITY
STATEMENT OF NET ASSETS
JUNE 30, 2008

Assets

Current assets:	
Cash and cash equivalents	\$12,056,906
Accounts receivable net:	
Tenants, net of allowance for doubtful accounts of \$82,650	68,790
HUD	1,292,809
Other governments	27,706
Other receivables	369,603
Inventory	437,242
Prepaid items	227,693
Total current assets	<u>14,480,749</u>
Non-current assets:	
Restricted cash and cash equivalents	4,109,319
Capital assets, not depreciated	8,964,102
Capital assets – net of accumulated depreciation	41,438,488
Total non-current assets	<u>54,511,909</u>
Total assets	<u>68,992,658</u>

Liabilities

Current liabilities:	
Accounts payable	1,199,519
Accrued wages and benefits	513,694
Accrued liabilities	31,378
Accrued compensated absences	55,673
Accrued payments in lieu of taxes	98,641
Tenants' security deposits	254,620
Deferred revenues	550,886
Section 8 reserves	106,046
Current portion of mortgages payable	14,282
Current portion of notes payable	79,857
Current portion of capital lease payable	602,605
Contractor retentions	219,981
Total current liabilities	<u>3,727,182</u>
Non-current liabilities:	
Mortgages payable, net of current portion	551,781
Notes payable, net of current portion	170,209
Capital lease payable, net of current portion	5,005,995
Compensated absences, net of current portion	681,796
Total non-current liabilities	<u>6,409,781</u>
Total liabilities	<u>10,136,963</u>

Net Assets

Invested in capital assets, net of related debt	43,977,861
Restricted net assets	4,109,319
Unrestricted net assets	10,768,515
Total net assets	<u>\$58,855,695</u>

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

DAYTON METROPOLITAN HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2008

Operating revenue:	
Tenant rental revenue	\$ 3,223,831
Government operating grants	44,962,055
Other revenue	<u>1,361,778</u>
 Total operating revenue	 <u>49,547,664</u>
Operating expenses:	
Administrative expense	7,594,505
Tenant services	417,738
Utilities expense	3,111,650
Ordinary maintenance and operation	10,590,313
Protective services	860,497
General expenses	1,614,108
Housing assistance payments	19,713,898
Other operating expenses	329,671
Depreciation and amortization	<u>6,469,480</u>
 Total operating expenses	 <u>50,701,860</u>
 Operating loss	 <u>(1,154,196)</u>
Non-operating revenue (expenses):	
Interest and investment income	502,871
Interest expense	(266,884)
Gain (loss) on disposal of capital assets	<u>(957,651)</u>
 Total non-operating revenue (expenses)	 <u>(721,664)</u>
 Income before contributions	 (1,875,860)
 Capital contributions	 <u>870,879</u>
 Change in net assets	 (1,004,981)
 Net assets, beginning of year	 <u>59,860,676</u>
 Net assets, end of year	 <u>\$58,855,695</u>

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

DAYTON METROPOLITAN HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

Cash flows from operating activities:	
Receipts from tenants	\$ 3,234,365
Receipts from operating grants	45,700,337
Other operating receipts	1,196,424
Housing assistance payments	(19,735,677)
Payments for general and administrative expense	<u>(25,557,695)</u>
Net cash provided (used) by operating activities	<u>4,837,754</u>
Cash flows from capital and related financing activities:	
Principal and interest paid on mortgages	(922,284)
Construction and acquisition of capital assets	(1,773,286)
Proceeds from sale of capital assets	189,002
Capital grants	<u>870,879</u>
Net cash provided (used) by capital and related financing activities	<u>(1,635,689)</u>
Cash flows from investing activities:	
Investments sales (purchases)	3,595,370
Interest received on investments	<u>502,871</u>
Net cash provided (used) by investing activities	<u>4,098,241</u>
Net increase in cash and cash equivalents	7,300,306
Cash and cash equivalents at beginning of year	<u>8,865,919</u>
Cash and cash equivalents at end of year	<u><u>\$16,166,225</u></u>
Reconciliation of operating loss to net cash provided (used) by operating activities:	
Loss from operations	(\$1,154,196)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation and amortization	6,469,480
Change in assets and liabilities:	
Net change in tenant accounts receivable	15,553
Net change in allowance for doubtful accounts	(24,364)
Net change in HUD receivable	953,442
Net change in other governments receivable	(3,198)
Net change in other receivables	(162,156)
Net change in inventory and prepaid items	(65,897)
Net change in accounts payable	(1,064,119)
Net change in accrued wages and benefits	63,133
Net change in accrued liabilities and payments in lieu of taxes	4,383
Net change in accrued compensated absences	23,287
Net change in tenants' security deposits	31,315
Net change in deferred revenues	(215,160)
Net change in section 8 and homebuyers reserves	<u>(33,749)</u>
Net cash provided (used) by operating activities	<u><u>\$ 4,837,754</u></u>

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