

**DAYTON METROPOLITAN HOUSING AUTHORITY**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2009**

**Assets**

Current assets:

Cash and cash equivalents	\$10,200,958
Accounts receivable net:	
Tenants, net of allowance for doubtful accounts of \$91,628	36,565
HUD	1,339,811
Other governments	26,917
Other receivables	282,501
Inventory	398,473
Prepaid expenses	191,301
Total current assets	12,476,526

Non-current assets:

Restricted cash and cash equivalents	4,540,525
Capital assets, not depreciated	10,021,522
Capital assets being depreciated, net of accumulated depreciation	34,358,362
Total non-current assets	48,920,409

Total assets	61,396,935
--------------	------------

**Liabilities**

Current liabilities:

Accounts payable	1,147,214
Accrued wages and benefits	263,429
Accrued liabilities	57,115
Accrued compensated absences	61,439
Accrued payments in lieu of taxes	4,380
Tenants' security deposits	251,433
Deferred revenues	97,682
Section 8 reserves	132,799
Current portion of mortgages payable	15,049
Current portion of notes payable	83,306
Current portion of capital lease payable	628,407
Contractor retentions	334,878
Total current liabilities	3,077,131

Non-current liabilities:

Mortgages payable, net of current portion	536,732
Notes payable, net of current portion	86,903
Capital lease payable, net of current portion	4,377,588
Compensated absences, net of current portion	764,728
Total non-current liabilities	5,765,951

Total liabilities	8,843,082
-------------------	-----------

**Net Assets**

Invested in capital assets, net of related debt	38,651,899
Restricted net assets	4,540,525
Unrestricted net assets	9,361,429
Total net assets	\$52,553,853

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 YEAR ENDED JUNE 30, 2009**

<b>Operating revenue:</b>	
Tenant rental revenue	\$ 3,222,927
Government operating grants	42,459,724
Other revenue	618,290
Total operating revenue	<u>46,300,941</u>
<b>Operating expenses:</b>	
Administrative expense	8,275,807
Tenant services	529,805
Utilities expense	2,739,478
Ordinary maintenance and operation	9,039,283
Protective services	491,982
General expenses	2,196,336
Housing assistance payments	21,628,846
Other operating expenses	101,484
Depreciation and amortization	4,802,230
Total operating expenses	<u>49,805,251</u>
Operating loss	<u>(3,504,310)</u>
<b>Non-operating revenue (expenses):</b>	
Interest and investment income	200,389
Interest expense	(264,694)
Gain/(loss) on disposal of capital assets	(4,353,162)
Total non-operating revenue (expenses)	<u>(4,417,467)</u>
Income before contributions	(7,921,777)
Capital contributions	<u>1,619,935</u>
Change in net assets	(6,301,842)
<b>Net assets, beginning of year</b>	<u>58,855,695</u>
<b>Net assets, end of year</b>	<u>\$52,553,853</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, 2009**

<b>Cash flows from operating activities:</b>	
Receipts from tenants	\$ 3,251,965
Receipts from operating grants	41,959,518
Other operating receipts	706,181
Housing assistance payments	(21,602,093)
Payments for general and administrative expense	<u>(23,607,147)</u>
<b>Net cash provided by operating activities</b>	<u>708,424</u>
<b>Cash flows from capital and related financing activities:</b>	
Principal and interest paid on mortgages	(935,701)
Construction and acquisition of capital assets	(3,176,607)
Proceeds from sale of capital assets	158,818
Capital grants	<u>1,619,935</u>
<b>Net cash used by capital and related financing activities</b>	<u>(2,333,555)</u>
<b>Cash flows from investing activities:</b>	
Interest received on investments	<u>200,389</u>
<b>Net cash provided by investing activities</b>	<u>200,389</u>
<b>Net decrease in cash and cash equivalents</b>	(1,424,742)
<b>Cash and cash equivalents at beginning of year</b>	<u>16,166,225</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$14,741,483</u>
<b>Reconciliation of operating loss to net cash provided by operating activities:</b>	
Loss from operations	(\$3,504,310)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation and amortization	4,802,230
Change in assets and liabilities:	
Net change in tenant accounts receivable	23,247
Net change in allowance for doubtful accounts	8,978
Net change in HUD receivable	(47,002)
Net change in other governments receivable	789
Net change in other receivables	87,102
Net change in inventory and prepaid items	75,161
Net change in accounts payable	(52,305)
Net change in accrued wages and benefits	(250,265)
Net change in accrued liabilities and payments in lieu of taxes	(94,261)
Net change in accrued compensated absences	88,698
Net change in tenants' security deposits	(3,187)
Net change in deferred revenues	(453,204)
Net change in section 8 and homebuyers reserves	<u>26,753</u>
<b>Net cash provided by operating activities</b>	<u>\$ 708,424</u>

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