

AUDIT REPORT
AND
SUPPLEMENTAL DATA FOR
HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA

JUNE 30, 2015

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HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
JUNE 30, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Housing Authority of the City of Commerce
Commerce, Oklahoma

Report on the Financial Statements

We have audited the accompanying financial statements of the Housing Authority of the City of Commerce, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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, and in accordance with Oklahoma Statutes. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of significant accounting estimates made, by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Authority of the City of Commerce, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Housing Authority of the City of Commerce's basic financial statements. The accompanying Financial Data Schedule and Other Supplementary Information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Housing Authority of the City of Commerce.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been

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subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 23, 2015, on our consideration of the Housing Authority of the City of Commerce's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant 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 compliance with *Government Auditing Standards* in considering Housing Authority of the City of Commerce's internal control over financial reporting and compliance.

Kershaw CPA & Associates, P.C.

Kershaw CPA & Associates, PC

September 23, 2015

Housing Authority of the City of Commerce Commerce, OK

Management's Discussion and Analysis June 30, 2015 (Unaudited)

Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their *Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999.

The financial highlights for the Commerce Housing Authority were:

As of June 30, 2015, total assets were \$475,056 as compared to \$481,991, as of June 30, 2014, a decrease of \$6,935. Capital assets decreased \$29,036 while current assets increased \$22,101.

Total liabilities decreased \$33,619 from \$43,020 in 2014 to \$9,401 in 2015. All of the Authority's liabilities were current liabilities which will become due and payable during the 2016 fiscal year.

In 2015, total revenue increased \$14,956, as compared to 2014, due to increases in Federal Grants & Subsidy revenue and other income.

Total expenses decreased \$29,950 due mainly to decreases in general and depreciation expenses.

Overview of the Financial Statements

The annual report includes a Management Discussion and Analysis report, the Basic Financial Statements, the Notes to the Financial Statements, and the Financial Data Schedule (FDS) as referenced in the section of Supplemental Information Required by HUD. The financial statements are presented as fund level financial statements because the Housing Authority only has proprietary funds.

The financial statements report information using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about the Housing Authority's activities. The Statement of Net Position includes assets and liabilities plus provides information about the nature and amounts of investments in resources (assets) and obligations to the Housing Authority's creditors (liabilities). It also provides the basis for evaluating capital structure to include assessing liquidity and financial flexibility.

For accounting purposes, the Housing Authority is classified as an enterprise fund. Enterprise funds account for activities similar to those found in the private business sector where the determination of net position is necessary or useful to sound financial administration. Enterprise funds are reported using the full accrual method of accounting in which assets and

liabilities, associated with the operation of these funds, are included on the balance sheet. Their focus is on income measurement which, together with the maintenance of equity, is an important financial indicator. Our discussion and analysis provides an overview of the financial activities and performance of the Commerce Housing Authority for year-ending June 30, 2015.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Fund Net Position. This statement measures the ability of management to meet budgets, maintain the property (meet HUD specifications and inspections), and determines whether the Housing Authority has successfully recovered all its costs through its rental fees and other charges.

The Statement of Cash Flows reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities plus provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

The section Supplemental Information Required by HUD contains the Financial Data Schedule (FDS). HUD has established Uniform Financial Reporting Standards that require the Housing Authority to submit financial information electronically to HUD using the FDS format. This financial information has been electronically transmitted to the Real Estate Assessment Center (REAC) for the year-ended June 30, 2015.

Financial Analysis

One of the most important questions asked about the Authority's finances; "Is the Housing Authority as a whole better, or worse, off as a result of the achievements of the reported fiscal year?" The information presented in this Management's Discussion and Analysis is to assist the reader in answering this question.

The basic financial statements are the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Fund Net Position. The Statement of Net Position provides a summary of assets and liabilities as of the close of business on June 30, 2015. The Statement of Revenues, Expenses, and Changes in Fund Net Position summarize the revenues, and sources of those revenues, generated and the expenses incurred in operating the Housing Authority for the year-ended June 30, 2015.

Commerce Housing Authority has a low-rent program that provides housing for qualified tenants and a capital fund program that the Housing Authority uses for improvements to its low-rent property. The following analysis focuses on the net position and the change in net position of the Housing Authority as a *whole* and not the individual programs.

Housing Authority of the City of Commerce
Management's Discussion and Analysis
June 30, 2015 (Unaudited)

Net Position

June 30,

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>% of Change</u>
Current Assets	\$ 164,186	\$ 142,085	\$ 22,101	15.55%
Capital Assets, Net	<u>310,870</u>	<u>339,906</u>	<u>(29,036)</u>	<u>-8.54%</u>
Total Assets	\$ <u>475,056</u>	\$ <u>481,991</u>	\$ <u>(6,935)</u>	<u>-1.44%</u>
Current Liabilities	<u>9,401</u>	<u>43,020</u>	<u>(33,619)</u>	<u>-78.15%</u>
Total Liabilities	\$ <u>9,401</u>	\$ <u>43,020</u>	\$ <u>(33,619)</u>	<u>-78.15%</u>
Net Position:				
Investment in Capital Assets	310,870	339,906	(29,036)	-8.54%
Unrestricted Net Position	<u>154,785</u>	<u>99,065</u>	<u>55,720</u>	<u>56.25%</u>
Total Net Position	\$ <u>465,655</u>	\$ <u>438,971</u>	\$ <u>26,684</u>	<u>6.08%</u>

Capital Assets

(Net of Accumulated Depreciation)

June 30,

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>% of Change</u>
Land	\$ 24,270	\$ 24,270	\$ 0	0.00%
Buildings	\$1,084,547	\$1,084,547	\$ 0	0.00%
Furniture & Equipment - Dwell	\$19,709	\$19,327	\$382	1.98%
Furniture & Equipment - Admin	\$9,551	\$13,151	(\$3,600)	-27.37%
Leasehold Improvements	<u>\$357,283</u>	<u>\$357,283</u>	<u>\$ 0</u>	<u>0.00%</u>
Subtotal	\$1,495,360	\$1,498,578	(\$3,218)	-0.21%
Accumulated Depreciation	<u>(\$1,184,490)</u>	<u>(\$1,158,672)</u>	<u>(\$25,818)</u>	<u>2.23%</u>
Net Capital Assets	\$ <u>\$310,870</u>	\$ <u>\$339,906</u>	\$ <u>(\$29,036)</u>	<u>-8.54%</u>

Assets:

Current assets are resources that are reasonably expected, based on the plans and intentions of the Authority, to be converted into cash or its equivalent during the current operating cycle.

Housing Authority of the City of Commerce
Management's Discussion and Analysis
June 30, 2015 (Unaudited)

As of June 30, 2015, current assets were \$164,186 as compared to \$142,085, as of June 30, 2014, an increase of \$22,101. Current assets' increase was due to positive cash flow. The change consisted of increases in cash/cash equivalents of \$37,600 and inventories of \$3,761 with decreases in total receivables (HUD) of \$10,807 and prepaid expenses (insurance) of \$8,453.

Capital assets are long-term tangible assets obtained as a result of past transactions, events, or circumstances and include buildings, equipment, and improvements to buildings and land.

Capital assets decreased \$29,036 due to disposals and annual accumulated depreciation.

At fiscal year-end 2015, dwelling equipment increased \$382 due to the purchase of a gas range. Administrative equipment decreased \$3,600 due to the disposal of a 1998 Chevrolet truck which was minimized by the purchase of a Lexmark copier/printer.

Liabilities:

Current liabilities are current debts that are owed by the Authority and due within 12 months. It is expected that current liabilities will consume current financial resources to satisfy debt.

As of June 30, 2015, current liabilities were \$9,401 as compared to \$43,020, as of June 30, 2014, a decrease of \$33,619. The change consisted of decreases in HUD PHA program payables (recaptured operating subsidy) of \$14,644, other current liabilities (insurance and utility payables) of \$10,022, payment in lieu of taxes (PILOT) of \$9,252, tenant security deposits of \$750, accrued wage/payroll taxes payables of \$737, and unearned revenue (tenant prepaid rents) of \$181 with increases in vendor payables of \$1,967.

Debt:

The Authority had no long term obligations such as notes or bonds payable.

Net Position:

As of June 30, 2015, the Housing Authority had \$465,655 invested in total net position. Of this amount, \$154,785 of unrestricted net position may be used to meet the Authority's future ongoing expenses and obligations. The remainder of \$310,870 represents the investment in capital assets of land, buildings, furnishings, leasehold improvements, equipment, and construction in progress.

Expendable Fund Balance

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>% of Change</u>
Expendable Fund Balance	\$ <u>150,120</u>	\$ <u>98,161</u>	\$ <u>51,959</u>	<u>52.93%</u>
Number of Months Expendable Fund	<u>15.56</u>	<u>8.59</u>	<u>6.98</u>	<u>81.26%</u>

Housing Authority of the City of Commerce
Management's Discussion and Analysis
June 30, 2015 (Unaudited)

Expendable Fund Balance:

The expendable fund balance is a measure of the entity's liquidity. If current assets, less materials inventory, are converted to cash and the Authority pays all current liabilities, the amount of cash remaining is the expendable fund balance. Commerce Housing Authority's expendable fund balance increased \$51,959, from \$98,161 to \$150,120, due to increases in current assets and decreases in current liabilities (figures based on the 2014 and 2015 FDS information).

Number of Months Expendable Fund Balance:

The number of months in expendable funds is a measure of how many months the Authority could operate under current conditions without any additional income. It is derived by dividing the expendable fund balance by average monthly expenses. Average monthly expenses are calculated by dividing the total expenses for the year, less depreciation, by twelve (12). The Authority's number of months expendable fund balance increased 6.98 months, from 8.59 to 15.56, due to increases in the expendable fund balance and decreases in average monthly expenses (figures based on the 2014 and 2015 FDS information).

Changes in Net Position

For the Year Ended June 30

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>% of Change</u>
Revenue:				
Tenant Revenue	\$ 62,981	\$ 70,651	\$ (\$7,670)	-10.86%
Federal Grants & Subsidy	\$101,948	\$86,661	\$15,287	17.64%
Investment Income	\$226	\$163	\$63	38.65%
Other Income	\$7,848	\$1,628	\$6,220	382.06%
Gain/Loss on Sale of Capital Assets	\$852	(\$204)	\$1,056	-517.65%
Total Revenue	<u>\$173,855</u>	<u>\$158,899</u>	<u>\$14,956</u>	<u>9.41%</u>
Expenses:				
Administrative	\$50,735	\$51,409	(\$674)	-1.31%
Utilities	\$10,136	\$10,203	(\$67)	-0.66%
Routine Maintenance	\$35,192	\$35,428	(\$236)	-0.67%
Protective Services	\$38	\$0	\$38	100.00%
General Expenses	\$18,055	\$37,819	(\$19,764)	-52.26%
Non-Routine Expenses	\$1,597	\$2,338	(\$741)	-31.69%
Depreciation	\$31,418	\$39,924	(\$8,506)	-21.31%
Total Operating Expenses	<u>\$147,171</u>	<u>\$177,121</u>	<u>(\$29,950)</u>	<u>-16.91%</u>
Increase (Decrease) in Net Position	<u>\$ 26,684</u>	<u>\$ (\$18,222)</u>	<u>\$ 44,906</u>	<u>-246.44%</u>

Revenues:

The main revenue sources are rents and other tenant charges and/or income received from the Department of Housing and Urban Development (HUD) in the form of operating subsidies and capital improvement grants.

Tenant revenue decreased \$7,670 from \$70,651 in 2014 to \$62,981 in 2015. Tenant rent revenue decreased \$7,521 due mainly to decreases in average monthly rental rates. Other tenant revenue decreased \$149 due to decreases in tenant charges (i.e. damages, maintenance, and late fees).

HUD revenue will often vary from year to year since it is dependent on the federal budget (operating subsidy) and availability and/or use of grant revenues. In 2015, Commerce Housing Authority's operating grants increased \$15,287 from \$86,661 in 2014 to \$101,948. The Authority received more operating subsidy revenues in 2015, as compared to 2014, due to allocation adjustments based upon prior period reserves.

Investment income increased \$63 and other income increased \$6,220 (due to restitution and surety bond revenues received in 2015).

In 2015, the Authority reported \$852 in gains on the disposal of capital assets as compared to \$204 in losses, in 2014.

Expenses:

Administrative expenses decreased \$674 due to decreases in administrative salaries, employee benefits, and audit fees.

Utilities decreased \$67, routine maintenance expenses decreased \$236, and protective services expenses increased \$38 which had minimal effects on Commerce Housing Authority's 2015 financial statements.

General expenses decreased \$19,764 from \$37,819 in 2014 to \$18,055 in 2015. Other general expenses (operating subsidy recapture) decreased \$19,644 and total insurance expenses decreased \$816 while payment in lieu of taxes increased \$696.

Non-routine expense decreased \$741 due to fewer extraordinary repairs in 2014 as compared to 2015.

Depreciation expense decreased \$8,506, from \$39,924 to \$31,418, due to assets which were fully depreciated in 2014.

Economic Factors

The Housing Authority is primarily dependent upon HUD for the funding of operations. The entity is affected by both federal budgetary decisions and by local economic conditions.

Contacting the Housing Authority's Financial Management

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Housing Authority's finances and to show accountability for money it receives. If you have questions or need further clarification regarding the financial statements, contact Matt Mills, Executive Director, Housing Authority of the City of Commerce, 610 D Street, Commerce, OK 74339, telephone number (918) 675-4748.

HOUSING AUTHORITY OF THE CITY OF COMMERCE
 COMMERCE, OKLAHOMA
 STATEMENT OF NET POSITION
 JUNE 30, 2015

	2015
<u>ASSETS</u>	
<u>Current Assets:</u>	
Cash - Unrestricted	\$ 150,975
Cash - Tenant Security Deposits	3,500
Accounts Receivable:	
Tenants, Net of Allowance for Doubtful Accounts	1,097
HUD	-
Prepaid Expenses	3,949
Inventory, Net of Allowance for Obsolete	4,665
Other Receivables	-
Total Current Assets	164,186
<u>Noncurrent Assets:</u>	
Capital Assets, Net of Depreciation	310,870
Total Noncurrent Assets	310,870
TOTAL ASSETS	\$ 475,056
<u>LIABILITIES & NET POSITION</u>	
<u>Current Liabilities:</u>	
Accounts Payable	\$ 2,610
Tenant Security Deposits	3,500
PILOT Liability	3,116
Accounts Payable - HUD	-
Prepaid Tenant Rents	175
Employee Withholding	-
Total Current Liabilities	9,401
<u>Noncurrent Liabilities:</u>	
Accrued Compensated Absences - Long-Term	-
Total Noncurrent Liabilities	-
TOTAL LIABILITIES	9,401
<u>NET POSITION</u>	
Net investment in capital assets	310,870
Restricted for debt service	-
Unrestricted	154,785
TOTAL NET POSITION	465,655
TOTAL LIABILITIES AND NET POSITION	\$ 475,056

See Accountant's Audit Report & Notes Which Accompany These Financial Statements

**HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN TOTAL NET POSITION
FOR THE TWELVE MONTHS ENDED JUNE 30, 2015**

	2015
<u>OPERATING REVENUE:</u>	
Dwelling Rental	\$ 62,981
HUD Operating Subsidies	66,224
Capital Grants	35,724
Other Income	7,848
Total Operating Revenue	172,777
<u>OPERATING EXPENSES:</u>	
Administration	50,735
Tenant Services	-
Utilities	10,136
Ordinary Maintenance	35,192
Protective Services	38
Insurance	14,939
General	3,116
Extraordinary Maintenance	1,597
Other Expenses	-
Depreciation	31,418
Total Operating Expenses	147,171
NET OPERATING INCOME (LOSS)	25,606
<u>NON-OPERATING REVENUES (EXPENSES):</u>	
Interest Income	226
Interest Expense	-
Gain (Loss) on Sale of Assets	852
NET NON-OPERATING REVENUES (EXPENSES)	1,078
CHANGE IN NET POSITION	26,684
TOTAL NET POSITION, BEGINNING OF YEAR	438,971
PRIOR YEAR ADJUSTMENTS	-
TOTAL NET POSITION, END OF YEAR	\$ 465,655

See Accountant's Audit Report & Notes Which Accompany These Financial Statements

HOUSING AUTHORITY OF THE CITY OF COMMERCE
 COMMERCE, OKLAHOMA
 STATEMENT OF CASH FLOWS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 2015

	2015
<u>Cash Flows from Operating Activities:</u>	
Cash From Dwelling Rentals	\$ 73,607
Cash From HUD and Other Sources	109,796
Cash Payments for Laborers and Suppliers	(144,500)
Net Cash Provided (Used) by Operating Activities	38,903
<u>Cash Flows from Capital & Related Financing Activities:</u>	
Additions to Capital Assets	(2,381)
Proceeds from sale of Capital Assets	852
Principal Payments on Long-Term Debt	-
Interest Paid On Long-Term Debt	-
Net Cash Provided (Used) by Capital & Related Financing Activities	(1,529)
<u>Cash Flows from Investing Activities:</u>	
(Increase)Decrease in Investments	-
Interest Income	226
Net Cash Provided (Used) by Investing Activities	226
Net Increase (Decrease) in Cash and Cash Equivalents	37,600
Cash & Cash Equivalents, Beginning of Year	116,875
Cash & Cash Equivalents, Prior Year Adjustment	-
Cash & Cash Equivalents, End of Year	\$ 154,475
<u>Reconciliation of operating income (loss) to net cash provided</u>	
<u>operating activities:</u>	
Net Operating Income (Loss)	\$ 25,606
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities	
Depreciation	31,418
(Increase)Decrease in Receivables	10,807
(Increase)Decrease in Prepaid Expenses	8,453
(Increase)Decrease in Inventory	(3,761)
Increase(Decrease) in Accounts Payable	(7,595)
Increase(Decrease) in Tenant Security Deposits	(750)
Increase(Decrease) in Prepaid Rents	(181)
Increase(Decrease) in Other Liabilities	(25,094)
Net Cash Provided (Used) by Operating Activities	\$ 38,903

See Accountant's Audit Report & Notes Which Accompany These Financial Statements

HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - The Housing Authority of the City of Commerce, Oklahoma is a non-profit governmental organization which was organized under the laws of the State of Oklahoma to provide housing for qualified individuals in accordance with the rules and regulations prescribed by HUD.

Reporting Entity - The PHA's financial statements include all of the Housing Authority's operations. The criteria for including organizations as component units within the PHA's reporting entity include whether:

1. The organization is legally separate (can be sued in their own name).
2. The PHA holds the corporate powers of the organization.
3. The PHA appoints a voting majority of the organizations board.
4. The organization has the potential to impose a financial benefit/burden on the PHA.
5. There is fiscal dependency by the organization on the PHA.

Based on these criteria, the PHA has no component units.

Basis of Accounting - The PHA uses fund accounting and all funds are of the proprietary fund type. Proprietary funds use the economic resources measurement focus. The accounting objectives are determination of net income, financial position, and cash flows. All assets and liabilities associated with a proprietary fund's activities are included on the statement of net assets. Proprietary fund net assets are segregated into Invested in Capital Assets, Net of Related Debt, Restricted for Debt Services and Unrestricted.

The financial statements of the Housing Authority are prepared in accordance with generally accepted accounting principles (GAAP). The Housing Authority's reporting entity applies to all relevant *Governmental Accounting Standards Board (GASB)* pronouncements. Proprietary funds and similar component units apply to *Financial Accounting Standards Board (FASB)* pronouncements and *Accounting Principles Board (APB)* opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict *GASB* pronouncements, in which case, *GASB* prevails.

Basis of Presentation - The financial statements of the Housing Authority have been prepared using the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when the liability is incurred. The financial statements of this audit report were prepared using the following fund types:

Proprietary Fund Types:

Enterprise Funds - Enterprise funds are used to account for the acquisition, operation, and maintenance of the Housing Authority,

HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

which are financed primarily by tenant rents. The Housing Authority used an enterprise fund to account for all of its operations.

Cash and Cash Equivalents - The Housing Authority's deposits with financial institutions are fully insured or collateralized by securities held by the Housing Authority or its agent in the Housing Authority's name. For purposes of the statement of cash flows, all investment instruments purchased with a maturity of three months or less are considered to be cash equivalents.

Capital Assets - Capital assets, which include, property, plant and equipment are reported in the financial statements. The Housing Authority capitalizes assets with an initial cost of \$25 and a useful life of more than one year. The assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed and reported as construction in progress. Property, plant, and equipment of the Housing Authority is depreciated using the straight line method over the following useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Building improvements	7-15
Equipment and vehicles	5

Risk Management - Significant losses are covered by commercial insurance for all significant Authority operations.

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

NOTE 2 - DEPOSITS AND INVESTMENTS

The Housing Authority's cash balance and investments consist of demand deposits and time deposits maintained at financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). The Housing Authority may invest funds in accordance with HUD guidelines as referenced by the Financial Management Handbook.

For purposes of the Statement of Cash Flows, the Housing Authority considers all highly liquid investments to be cash equivalents. All certificates of deposit, other time deposits and investments are considered cash equivalents.

HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Custodial Credit Risk

At June 30, 2015, the Authority held deposits of approximately \$154,475 at financial institutions. The Authority's cash deposits, including interest-bearing certificates of deposit are covered by Federal Depository Insurance (FDIC) or collateralized with securities held by the Authority or by its agent in the Authority's name.

Investment Interest Rate Risk

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Investment Credit Risk

The Authority has no policy that limits its investment choices other than the limitation of state law as follows:

- a. Direct obligations of the U.S. Government, its agencies and instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.
- b. Certificates of deposits or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
- c. With certain limitation, negotiable certificates of deposit, prime bankers' acceptances, prime commercial paper and repurchase agreements with certain limitations.
- d. County, municipal or school district tax supported debt obligations, bond or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality or school district.
- e. Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and in obligations of the National Mortgage Association.
- f. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous paragraphs (a.-d.).

HOUSING AUTHORITY OF THE CITY OF COMMERCE
 COMMERCE, OKLAHOMA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015

NOTE 3 - CAPITAL ASSETS

A summary of the capital asset activity is as follows:

	Balance at June 30, 2014	Additions	Deductions	Reclass/ Transfers	Balance at June 30, 2015
Non-depreciable assets:					
Land	\$ 24,270	\$ -	\$ -	\$ -	\$ 24,270
Construction in Progress	-	-	-	-	-
Total non-depreciable assets	<u>\$ 24,270</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,270</u>
Depreciable assets:					
Dwelling Structures	1,372,760	-	-	-	1,372,760
Dwelling Equipment	19,327	382	-	-	19,709
Non-Dwelling Structures	69,070	-	-	-	69,070
Office Equipment	1,152	1,999	-	-	3,151
Maintenance Equipment	11,999	-	(5,599)	-	6,400
Total depreciable assets	<u>1,474,308</u>	<u>2,381</u>	<u>(5,599)</u>	<u>-</u>	<u>1,471,090</u>
Less: Accum. Depreciation	<u>(1,158,672)</u>	<u>(31,418)</u>	<u>5,599</u>	<u>-</u>	<u>(1,184,490)</u>
Total depreciable assets, net	315,636	(29,037)	-	-	286,600
Total Capital Assets, Net	<u><u>\$ 339,906</u></u>	<u><u>\$ (29,037)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 310,870</u></u>

NOTE 4 - BUDGET PROCESS

The PHA prepares budgets for all HUD programs. These budgets are approved by the Board of Commissioners and by HUD. Appropriations for operating funds lapse at the end of the fiscal year. Capital fund budgets carry over until the project is completed.

NOTE 5 - ECONOMIC DEPENDENCY

The Housing Authority receives a significant portion of its revenue from funds provided through federal grants. The grant amounts are appropriated each year at the federal level. If significant budget cuts are made at the federal level, the amount of the funds the Housing Authority receives could be reduced significantly, and have an adverse impact on its operations. Management is not aware of any actions that will adversely affect the amount of funds the Housing Authority will receive in the next fiscal year.

NOTE 6 - RETIREMENT PLAN

The Housing Authority does not participate in a retirement plan.

HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 7 - INTERPROGRAM ACCOUNTS

Inter-program receivables and payables arise from Inter-program transactions and are recorded by all programs affected in the period in which transactions are executed. These receivables and payables are eliminated for presentation of the financial statements.

NOTE 8 - FEDERAL GRANTS

In the normal course of operations, the PHA receives grant funds from various governmental agencies. These grant programs are subject to audit by agents of the granting agency. The purpose of which is to ensure compliance with the provisions of the granting agency. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

NOTE 9 - MANAGEMENT AGENT

Effective January 1, 2015, the Authority has signed a management agreement with the Housing Authority of the City of Miami, Oklahoma.

NOTE 10- SUBSEQUENT EVENTS

The PHA did not have any subsequent events through the date the financial statements were issued, for events requiring recording or disclosure in the financial statements for the year ending June 30, 2015.

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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*

To the Board of Directors
Housing Authority of the City of Commerce
Commerce, Oklahoma

We have audited, in accordance with the 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, and in accordance with Oklahoma Statutes, the financial statements of the Housing Authority of the City of Commerce, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Commerce's basic financial statements, and have issued our report thereon dated September 23, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Commerce's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Commerce's internal control. Accordingly, we do not express an opinion on the effectiveness of Housing Authority of the City of Commerce's internal control.

A deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control described in the accompanying Schedule of Findings that we consider to be significant deficiencies. Those deficiencies are listed as Item 15-01.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Commerce's financial statements are free of material misstatement, we performed tests of 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 or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kershaw CPA & Associates, P.C.
Kershaw, CPA & Associates, PC

September 23, 2015

HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
SCHEDULE OF FINDINGS
JUNE 30, 2015

INTERNAL CONTROL FINDINGS:

Item 15-01: Segregation of Duties

Criteria: The segregation of duties is important to have adequate control over financial assets.

Condition: The Authority has the same employees performing work normally segregated between two or more employees, including receiving funds and posting those funds to the Authority's books.

Cause: The Authority's small size limits the amount of staffing needed to properly segregate accounting functions.

Effect: The lack of segregation of duties could increase the risk that misstatements material to the financial statements could occur and not be detected within a timely manner.

Recommendation: The lack of segregation of duties is a common deficiency in small entities. The governing body should be aware of the increased risk and develop policies and procedures to reduce the effect of the internal control deficiency.

Response: In January 2015, the Housing Authority entered into a management agreement with the Miami Housing Authority (MHA). Having the MHA as the Managing Agent has put procedures into place that have corrected this finding and made it not applicable going forward.

COMPLIANCE FINDINGS:

None

**HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2015**

<u>Federal Grantor/ Program Title</u>	<u>Federal CFDA No.</u>	<u>Agency Number</u>	<u>Federal Expenditures</u>
U.S. Department of Housing and Urban Development:			
Direct Programs			
Low Rent Public Housing	14.850	OK063	\$ 66,224
Public Housing Capital Fund Program	14.872	OK063	35,724
Total			<u><u>\$ 101,948</u></u>

**HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2015**

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards of the Housing Authority of the City of Commerce, Oklahoma (the "Housing Authority"). The Housing Authority reporting entity is defined in Note 1 to the Housing Authority's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is present using the accrual basis of accounting, which is described in Note 1 to the Housing Authority's basic financial statements.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Federal awards revenues are reported in the Housing Authority's basic financial statements as follows:

		<u>Federal Sources</u>
General		<u>\$ 101,948</u>
Total		<u><u>\$ 101,948</u></u>

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

HOUSING AUTHORITY OF THE CITY OF COMMERCE
 COMMERCE, OKLAHOMA
 STATEMENT AND CERTIFICATION OF CAPITAL FUND PROJECT
 JUNE 30, 2015

The 2014 Capital Fund Program was completed during the fiscal year ending June 30, 2015. This program was completed with no budget overruns.

The following is a summary of the Capital Fund Program activity for the fiscal year ending June 30, 2015:

2014 Capital Fund Program

<u>OK56P063501-14</u> <u>Classification</u>	<u>Y-T-D</u>	<u>Project To Date</u>	<u>Budget</u>	<u>Variance</u>
1406 Operations	<u>\$35,724</u>	<u>\$35,724</u>	<u>\$ 35,724</u>	<u>\$ -</u>
Total Capital Grant Cost	<u>\$35,724</u>	<u>\$35,724</u>	<u>\$ 35,724</u>	<u>\$ -</u>
Advances Received	<u>\$35,724</u>	<u>\$35,724</u>		

Financial Data Schedule

Housing Authority of the City of Commerce (OK063)
 COMMERCE, OK
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2015

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$150,975	\$150,975		\$150,975
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$3,500	\$3,500		\$3,500
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$154,475	\$154,475		\$154,475
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects				
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	\$1,219	\$1,219		\$1,219
126.1 Allowance for Doubtful Accounts -Tenants	-\$122	-\$122		-\$122
126.2 Allowance for Doubtful Accounts - Other				
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,097	\$1,097		\$1,097
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$3,949	\$3,949		\$3,949
143 Inventories	\$4,911	\$4,911		\$4,911
143.1 Allowance for Obsolete Inventories	-\$246	-\$246		-\$246
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$164,186	\$164,186		\$164,186
161 Land	\$24,270	\$24,270		\$24,270
162 Buildings	\$1,084,547	\$1,084,547		\$1,084,547
163 Furniture, Equipment & Machinery - Dwellings	\$19,709	\$19,709		\$19,709
164 Furniture, Equipment & Machinery - Administration	\$9,551	\$9,551		\$9,551
165 Leasehold Improvements	\$357,283	\$357,283		\$357,283
166 Accumulated Depreciation	-\$1,184,490	-\$1,184,490		-\$1,184,490
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$310,870	\$310,870		\$310,870
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$310,870	\$310,870		\$310,870
200 Deferred Outflow of Resources				

Financial Data Schedule

290 Total Assets and Deferred Outflow of Resources	\$475,056	\$475,056	\$475,056
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$2,150	\$2,150	\$2,150
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$460	\$460	\$460
322 Accrued Compensated Absences - Current Portion			
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$3,116	\$3,116	\$3,116
341 Tenant Security Deposits	\$3,500	\$3,500	\$3,500
342 Unearned Revenue	\$175	\$175	\$175
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			
346 Accrued Liabilities - Other			
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$9,401	\$9,401	\$9,401
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$0	\$0	\$0
300 Total Liabilities	\$9,401	\$9,401	\$9,401
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$310,870	\$310,870	\$310,870
511.4 Restricted Net Position			
512.4 Unrestricted Net Position	\$154,785	\$154,785	\$154,785
513 Total Equity - Net Assets / Position	\$465,655	\$465,655	\$465,655
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$475,056	\$475,056	\$475,056

Financial Data Schedule

Housing Authority of the City of Commerce (OK063)
 COMMERCE, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2015

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$62,232	\$62,232		\$62,232
70400 Tenant Revenue - Other	\$749	\$749		\$749
70500 Total Tenant Revenue	\$62,981	\$62,981	\$0	\$62,981
70600 HUD PHA Operating Grants	\$101,948	\$101,948		\$101,948
70610 Capital Grants				
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue		\$0	\$0	\$0
70800 Other Government Grants				
71100 Investment Income - Unrestricted	\$226	\$226		\$226
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue	\$7,848	\$7,848		\$7,848
71600 Gain or Loss on Sale of Capital Assets	\$852	\$852		\$852
72000 Investment Income - Restricted				
70000 Total Revenue	\$173,855	\$173,855	\$0	\$173,855
91100 Administrative Salaries	\$23,398	\$23,398		\$23,398
91200 Auditing Fees	\$3,500	\$3,500		\$3,500
91300 Management Fee	\$7,250	\$7,250		\$7,250
91310 Book-keeping Fee				
91400 Advertising and Marketing	\$88	\$88		\$88
91500 Employee Benefit contributions - Administrative	\$4,850	\$4,850		\$4,850
91600 Office Expenses	\$2,997	\$2,997		\$2,997
91700 Legal Expense				
91800 Travel	\$1,156	\$1,156		\$1,156
91810 Allocated Overhead				
91900 Other	\$7,496	\$7,496		\$7,496
91000 Total Operating - Administrative	\$50,735	\$50,735	\$0	\$50,735
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other				
92500 Total Tenant Services	\$0	\$0	\$0	\$0

Financial Data Schedule

93100 Water	\$3,132	\$3,132		\$3,132
93200 Electricity	\$2,223	\$2,223		\$2,223
93300 Gas	\$1,915	\$1,915		\$1,915
93400 Fuel				
93500 Labor				
93600 Sewer	\$2,866	\$2,866		\$2,866
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$10,136	\$10,136	\$0	\$10,136
94100 Ordinary Maintenance and Operations - Labor	\$14,799	\$14,799		\$14,799
94200 Ordinary Maintenance and Operations - Materials and Other	\$1,898	\$1,898		\$1,898
94300 Ordinary Maintenance and Operations Contracts	\$17,253	\$17,253		\$17,253
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,242	\$1,242		\$1,242
94000 Total Maintenance	\$35,192	\$35,192	\$0	\$35,192
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs	\$38	\$38		\$38
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$38	\$38	\$0	\$38
96110 Property Insurance	\$12,521	\$12,521		\$12,521
96120 Liability Insurance	\$1,090	\$1,090		\$1,090
96130 Workmen's Compensation	\$1,298	\$1,298		\$1,298
96140 All Other Insurance	\$30	\$30		\$30
96100 Total insurance Premiums	\$14,939	\$14,939	\$0	\$14,939
96200 Other General Expenses				
96210 Compensated Absences				
96300 Payments in Lieu of Taxes	\$3,116	\$3,116		\$3,116
96400 Bad debt - Tenant Rents				
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$3,116	\$3,116	\$0	\$3,116
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$114,156	\$114,156	\$0	\$114,156
97000 Excess of Operating Revenue over Operating Expenses	\$59,699	\$59,699	\$0	\$59,699
97100 Extraordinary Maintenance	\$1,597	\$1,597		\$1,597
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$31,418	\$31,418		\$31,418
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$147,171	\$147,171	\$0	\$147,171

Financial Data Schedule

10010 Operating Transfer In	\$35,724	\$35,724	-\$35,724	\$0
10020 Operating transfer Out	-\$35,724	-\$35,724	\$35,724	\$0
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$26,684	\$26,684	\$0	\$26,684
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$438,971	\$438,971		\$438,971
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors				
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	408	408		408
11210 Number of Unit Months Leased	402	402		402
11270 Excess Cash	\$136,658	\$136,658		\$136,658
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$0	\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0