

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

SEPTEMBER 30, 2016

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HOUSING AUTHORITY OF THE CITY OF MIAMI  
 MIAMI, OKLAHOMA  
 SEPTEMBER 30, 2016

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HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
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HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
SEPTEMBER 30, 2016

BOARD OF DIRECTORS

<u>NAME</u>	<u>POSITION</u>	<u>TERM EXPIRES</u>
Steve Cline	Chairman	January 2018
Dorothy Leonard	Vice-Chairman	January 2019
Steven Blair	Member	January 2017
Bonnie Melton	Member	January 2019
Debbie Pollard	Member	January 2017

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## INDEPENDENT AUDITOR'S REPORT

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

### *Report on the Financial Statements*

We have audited the accompanying financial statements of the Housing Authority of the City of Miami, as of and for the fiscal year ended September 30, 2016, 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 Miami, as of September 30, 2016, 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.

## *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 Miami's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards* (Uniform Guidance) and Financial Data Schedule, 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 Miami.

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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 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.

The introductory section listed in the accompanying table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Authority. Such additional information has not been subjected to the auditing procedures applied in our audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

## *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2017, on our consideration of the Housing Authority of the City of Miami'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 Miami's internal control over financial reporting and compliance.

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

February 23, 2017

**Housing Authority of the City of Miami**  
Management's Discussion and Analysis (MD & A)  
September 30, 2016

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.

Our discussion and analysis of the financial performance for the Housing Authority of the City of Miami, Oklahoma provides an overview of the financial activities for the fiscal year ended September 30, 2016. Please read the MD&A in conjunction with the Housing Authority's financial statements.

### **Financial Highlights**

- *Assets:*  
As of September 30, 2016, total assets were \$5,677,676 as compared to \$5,783,017, as of September 30, 2015, a decrease of \$105,341. Capital assets decreased \$180,596 while current assets increased \$75,255.
- *Liabilities:*  
Total liabilities increased \$10,576 due to increases in current liabilities of \$12,913 with decreases in noncurrent liabilities \$2,337.
- *Revenues:*  
In 2016, total revenue decreased \$26,873, as compared to 2015, due to decreases in Federal Grants and Subsidy revenue.
- *Expenses:*  
Total expenses decreased \$16,202 due to decreases in utility expense.

### **Overview of the Financial Statements**

This annual report includes this 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 the 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 income is necessary or useful to sound financial administration. Enterprise funds are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The focus of enterprise funds is on income measurement which, together with the maintenance of equity, is an important financial indicator.

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 success of operations over the past year and can be used to determine whether the Housing Authority has successfully recovered all its costs through its user fees and other charges, profitability and credit worthiness.

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 September 30, 2016.

## **Financial Analysis**

One of the most important questions asked about the Authority's finances; "Is the Housing Authority as a whole better off, 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 September 30, 2016. 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 September 30, 2016.

Miami Housing Authority has a low rent program that provides housing for qualified tenants, a capital fund program that the Housing Authority uses for improvements to its low rent property, and a Section 8 Housing Choice Voucher program that provides rental assistance to qualified individuals living in private housing. The following analysis focuses on the net position and the change in net position as a whole and not the individual programs.

<b>Net Position</b>				
September 30,				
	<u>2016</u>	<u>2015</u>	<u>Change</u>	<u>% of Change</u>
Current Assets	\$ 839,580	\$ 764,325	\$ 75,255	9.85%
Capital Assets, Net	<u>4,838,096</u>	<u>5,018,692</u>	<u>(180,596)</u>	<u>-3.60%</u>
<b>Total Assets</b>	<b>\$ <u>5,677,676</u></b>	<b>\$ <u>5,783,017</u></b>	<b>\$ <u>(105,341)</u></b>	<b><u>-1.82%</u></b>
Current Liabilities	107,427	94,514	12,913	13.66%
Noncurrent Liabilities	<u>26,761</u>	<u>29,098</u>	<u>(2,337)</u>	<u>-8.03%</u>
<b>Total Liabilities</b>	<b>\$ <u>134,188</u></b>	<b>\$ <u>123,612</u></b>	<b>\$ <u>10,576</u></b>	<b><u>8.56%</u></b>
Net Position:				
Investment in Capital Assets	4,838,096	5,018,692	(180,596)	-3.60%
Restricted Net Position	16,901	3,743	13,158	351.54%
Unrestricted Net Position	<u>688,491</u>	<u>636,970</u>	<u>51,521</u>	<u>8.09%</u>
<b>Total Net Position</b>	<b>\$ <u>5,543,488</u></b>	<b>\$ <u>5,659,405</u></b>	<b>\$ <u>(115,917)</u></b>	<b><u>-2.05%</u></b>

**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.

As of September 30, 2016, current assets were \$839,580 as compared to \$764,325, as of September 30, 2015, an increase of \$75,255. The change consisted of increases in cash/cash equivalents of \$68,503, prepaid expenses of \$3,069, inventories of \$1,682, total receivables (tenant rents) of \$1,152, and investments of \$849.

**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 September 30, 2016, current liabilities were \$107,427 as compared to \$94,514, as of September 30, 2015, an increase of \$12,913. The change consisted of increases in accounts payable of \$9,489 and payment in lieu of taxes of \$5,228 with decreases in unearned revenue of \$1,406, accrued compensated absences of \$261, and tenant deposits of \$137.

Noncurrent liabilities are debts that are owed but not due within 12 months. It is not expected that these liabilities will consume the Authority's current financial resources to satisfy the debt.

Noncurrent liabilities consisted of \$26,761 in noncurrent accrued compensated absences which decreased \$2,337 from 2014 to 2015. Noncurrent accrued compensated absences are liabilities for wages such as vacation and benefits earned but not yet taken.

**Net Position:**

As of September 30, 2016, the Housing Authority had \$5,543,488 invested in total net position. Of this amount, \$688,491 of unrestricted net position may be used to meet the Authority's future ongoing expenses and obligations. Restricted net position of \$16,901 was available for Section 8 Housing Assistance Payments (HAP). The remainder of \$4,838,096 represents the investment in capital assets of land, buildings, furnishings, leasehold improvements, equipment, and construction in progress.

**Capital Assets**

(Net of Accumulated Depreciation)  
 September 30,

	<u>2016</u>	<u>2015</u>	<u>Change</u>	<u>% of Change</u>
Land	\$ 124,728	\$ 124,728	\$ 0	0.00%
Buildings	8,772,119	8,568,233	203,886	2.38%
Furniture & Equipment - Dwell	395,007	395,007	0	0.00%
Furniture & Equipment - Admin	207,894	207,894	0	0.00%
Leasehold Improvements	2,394,027	2,391,577	2,450	0.10%
Construction in Progress	<u>397,346</u>	<u>395,284</u>	<u>2,062</u>	<u>0.52%</u>
Subtotal	12,291,121	12,082,723	208,398	1.72%
Accumulated Depreciation	<u>(7,453,025)</u>	<u>(7,064,031)</u>	<u>(388,994)</u>	<u>5.51%</u>
<b>Net Capital Assets</b>	<b><u>\$ 4,838,096</u></b>	<b><u>\$ 5,018,692</u></b>	<b><u>\$ (180,596)</u></b>	<b><u>-3.60%</u></b>

**Capital Assets:**

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.

Net capital assets decreased \$180,596 due to annual depreciation exceeding capital purchases.

During the year, \$203,886 was capitalized into building improvements and \$2,450 was capitalized into leasehold improvements. Construction in progress increased \$2,062.

The Housing Authority had \$61,913 in Capital Grant revenue to draw down and spend in the future.

**Debt**

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

**Expendable Fund Balance**

	<u>2016</u>	<u>2015</u>	<u>Change</u>	<u>% of Change</u>
<b>Expendable Fund Balance</b>	\$ <u>696,176</u>	\$ <u>648,674</u>	\$ <u>47,502</u>	<u>7.32%</u>
<b>Number of Months Expendable Fund</b>	<u>7.02</u>	<u>6.55</u>	<u>0.47</u>	<u>7.13%</u>

**Expendable Fund Balance:**

The expendable fund balance is a measure of the liquidity of the entity. 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. The Authority's number of months expendable fund balance increased \$47,502 due to increases in current assets (figures based on 2016 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. The number of months in expendable funds is calculated by dividing the total expenses for the year, less depreciation, by twelve (12) to arrive at the average monthly expenses. The expendable fund balance is divided by average monthly expense to arrive at the number of months expendable fund balance. The expendable fund balance

increased 0.47 months, from 6.55 to 7.02, due to mainly to increases in the expendable fund balance (figures based on 2016 and 2015 FDS information).

**Changes in Net Position**  
 For the Year Ended September 30

	<u>2016</u>	<u>2015</u>	<u>Change</u>	<u>% of Change</u>
<b>Revenue:</b>				
Tenant Revenue	\$ 625,835	\$ 613,430	\$ 12,405	2.02%
Federal Grants & Subsidy	1,722,015	1,759,890	(37,875)	-2.15%
Investment	1,638	1,481	157	10.60%
Other Income	19,759	21,319	(1,560)	-7.32%
<b>Total Revenue</b>	<b><u>2,369,247</u></b>	<b><u>2,396,120</u></b>	<b><u>(26,873)</u></b>	<b><u>-1.12%</u></b>
<b>Expenses:</b>				
Administrative	356,223	344,374	11,849	3.44%
Tenant Services	38,517	45,674	(7,157)	-15.67%
Utilities	193,746	234,147	(40,401)	-17.25%
Routine Maintenance	458,669	437,996	20,673	4.72%
Protective Services	16,875	16,827	48	0.29%
General	125,621	108,509	17,112	15.77%
Housing Assistance Payments	906,518	887,008	19,510	2.20%
Depreciation	388,995	426,831	(37,836)	-8.86%
<b>Total Operating Expenses</b>	<b><u>2,485,164</u></b>	<b><u>2,501,366</u></b>	<b><u>(16,202)</u></b>	<b><u>-0.65%</u></b>
<b>Increase (Decrease) in Net Position</b>	<b>\$ <u>(115,917)</u></b>	<b>\$ <u>(105,246)</u></b>	<b>\$ <u>(10,671)</u></b>	<b><u>10.14%</u></b>

**Revenues:**

The Authority has two basic sources of revenues. Rents and other tenant charges and funds received from the Department of Housing and Urban Development (HUD) in the form of operating subsidies and capital improvement grants.

Tenant revenue increased \$12,405 due to increases in tenant rent revenues.

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 2016, the Authority's operating grants and Housing Assistance Payments and Administrative Fees increased \$69,520 while Capital Grant revenue decreased \$107,395 that resulted in a net decrease of \$37,875.

Investment income increased \$157 and other income decreased \$1,560 (due mainly to insurance dividends received in 2015).

**Expenses:**

Administrative expenses increased \$11,849 due to increases in administrative operating expenses.

Tenant services expense decreased \$7,157 due to decreases in other tenant services expense of \$4,756, salaries of \$2,389, and employee benefits of \$12.

Utilities decreased \$40,401 due to decreases in electricity of \$24,846, natural gas of \$9,693, sewer of \$3,345, and water of \$2,517. Changes in utilities are due mainly to changes in rates, consumption, and/or weather.

Routine maintenance expense increased \$20,673 due to increases in maintenance contract costs of \$26,219 and material expenses of \$16,838 with decreases in labor of \$19,977 and employee benefits of \$2,407.

Protective services expense increased \$48 which had minimal effects on the 2016 financial statements.

General expense increased \$17,112 from \$108,509 in 2015 to \$125,621 in 2016. Total insurance premiums increased \$10,415 due mainly to increases in flood and workmen's compensation insurance premiums. Payment in lieu of taxes increased \$4,328, tenant bad-debt expense increased \$1,419, and other general expense (mainly cable TV) increased \$950.

Housing Assistance Payments (HAP) expense increased \$19,510 due to increases in average costs per unit leased.

Depreciation expense decreased \$37,836 due to assets which were fully depreciated in 2015.

**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 the money it receives. If you have questions about this report or wish to request additional financial information contact Mr. J. Mark McDowell, Executive Director, Housing Authority of the City of Miami, Oklahoma, 205 B Northeast, Miami, OK, 74354, telephone number (918) 542-6691.

HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2016

	2016	Memorandum Only 2015
<b><u>ASSETS</u></b>		
<b><u>Current Assets:</u></b>		
Cash - Unrestricted	\$ 290,564	\$ 235,082
Cash - Other Restricted	16,901	3,743
Cash - Tenant Security Deposits	23,730	23,867
Accounts Receivable:		
Tenants, Net of Allowance for Doubtful Accounts	3,876	2,883
HUD	-	-
Other Government	-	-
Accrued Interest Receivable	242	83
Miscellaneous	22,500	22,500
Investments, Unrestricted	442,085	441,236
Prepaid Expenses and Other Assets	20,606	17,537
Inventory, Net of Allowance for Obsolete	19,076	17,394
Total Current Assets	839,580	764,325
Capital Assets, Net of Depreciation	4,838,096	5,018,692
<b>TOTAL ASSETS</b>	<b>\$ 5,677,676</b>	<b>\$ 5,783,017</b>
<b><u>LIABILITIES &amp; NET POSITION</u></b>		
<b><u>Current Liabilities:</u></b>		
<b>Accounts Payable:</b>		
Vendors	\$ 36,320	\$ 26,831
HUD	-	-
Other Government	41,363	36,135
Deferred Revenues	3,041	4,447
Other Current Liabilities	-	-
Accrued Compensated Absences	2,973	3,234
Tenants' Security Deposits	23,730	23,867
Total Current Liabilities	107,427	94,514
Accrued Compensated Absences - Non Current	26,761	29,098
Total Liabilities	134,188	123,612
<b><u>NET POSITION</u></b>		
Net investment in capital assets	4,838,096	5,018,692
Restricted for debt service	16,901	3,743
Unrestricted	688,491	636,970
TOTAL NET POSITION	5,543,488	5,659,405
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 5,677,676</b>	<b>\$ 5,783,017</b>

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

**HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN TOTAL NET POSITION  
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2016**

	<u>2016</u>	<u>Memorandum Only 2015</u>
<b><u>OPERATING REVENUE:</u></b>		
Dwelling Rental	\$ 625,835	\$ 613,430
Investment Income, Unrestricted	1,638	1,481
PHA HUD Grants	1,513,617	1,444,097
Capital Grants	208,398	315,793
Other Government Grants	-	-
Fraud Recovery	2,838	3,464
Investment Income, Restricted	-	-
Other Income	16,921	17,855
Total Operating Revenue	<u>2,369,247</u>	<u>2,396,120</u>
<b><u>OPERATING EXPENDITURES:</u></b>		
Administration	356,223	344,374
Tenant Services	38,517	45,674
Utilities	193,746	234,147
Ordinary Maintenance and Operation	458,669	437,996
Extraordinary Maintenance	-	-
HAP Portability-In	-	-
Protective Services	16,875	16,827
Housing Assistance Payment	906,518	887,008
Insurance Premiums	70,066	59,651
Other General Expenses	55,555	48,858
Depreciation	388,995	426,831
Total Operating Expenses	<u>2,485,164</u>	<u>2,501,366</u>
NET OPERATING INCOME (LOSS)	(115,917)	(105,246)
TOTAL NET POSITION, BEGINNING OF YEAR	5,659,405	5,764,651
PRIOR YEAR ADJUSTMENTS	<u>-</u>	<u>-</u>
TOTAL NET POSITION, END OF YEAR	<u>\$ 5,543,488</u>	<u>\$ 5,659,405</u>

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



**HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
STATEMENT OF CASH FLOWS  
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2016**

	<u>2016</u>	<u>Memorandum Only 2015</u>
<b><u>Cash Flows from Operating Activities:</u></b>		
Cash Receipts from Customers & Other Resources	\$ 2,368,095	\$ 2,424,519
Payments to Suppliers & Employees for Goods & Services	(2,090,207)	(2,101,587)
Tenant Security Deposits Received, Less Refunded	(137)	1,437
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>277,751</u>	<u>324,369</u>
<b><u>Cash Flows from Capital &amp; Related Financing Activities:</u></b>		
Additions to Capital Assets	(208,398)	(315,793)
Proceeds from sale of Capital Assets	-	-
Loan Proceeds Received	-	-
Principal Payments on Long-Term Debt	-	-
Interest Expense	-	-
<b>Net Cash Provided (Used) by Capital &amp; Related Financing Activities</b>	<u>(208,398)</u>	<u>(315,793)</u>
<b><u>Cash Flows from Investing Activities:</u></b>		
(Increase)Decrease in Investments	(849)	(920)
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>(849)</u>	<u>(920)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	68,504	7,656
<b>Cash &amp; Cash Equivalents, Beginning of Year</b>	262,692	255,036
<b>Cash &amp; Cash Equivalents, Prior Year Adjustment</b>	(1)	-
<b>Cash &amp; Cash Equivalents, End of Year</b>	<u>\$ 331,195</u>	<u>\$ 262,692</u>
<b><u>Reconciliation of operating income (loss) to net cash provided operating activities:</u></b>		
Net Operating Income (Loss)	\$ (115,917)	\$ (105,246)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	388,995	426,831
(Increase)Decrease in Accounts Receivable	(1,152)	28,399
(Increase)Decrease in Prepaid Expenses	(3,069)	(955)
(Increase)Decrease in Inventory	(1,682)	567
Increase(Decrease) in Accounts Payable	14,717	(36,069)
Increase(Decrease) in Accrued Liabilities	(4,004)	9,405
Increase(Decrease) in Tenant Security Deposits	(137)	1,437
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 277,751</u>	<u>\$ 324,369</u>

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

HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016

NOTE 1 - THE REPORTING ENTITY

The agency was created under the provisions of the laws of the State of Oklahoma. The purpose of the agency is to administer Public Housing Programs authorized by the United States Housing Act. The governing board is appointed by the Mayor of the City of Miami. The governing board employs executives; authorizes contracts of subsidy with the U.S. Department of Housing and Urban Development (Annual Contributions Contract) pursuant to that agency's regulations and statutory authorizations; and causes the agency to construct, own, and operate public housing facilities. The financial liability of the housing agency is essentially supported by the operating and debt service subsidies received under contract from the Federal government.

Generally accepted accounting principles require that the financial statements present the accounts and operations of the entity and its component units, entities for which the entity is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the entity's operations. If component units exist, data from these units are combined with data from the entity. Each discretely presented component unit, if any, would be reported in a separate column in the combined financial statements to emphasize that it is legally separate from the entity. As of September 30, 2016, and for the fiscal year then ended, the entity had no discretely presented component units or any component units required to be blended in these financial statements.

NOTE 2 - BASIS OF ACCOUNTING

The Housing Authority of the City of Miami uses a Proprietary Fund Type to account for the activities of the housing authority in a manner similar to commercial enterprises. This proprietary fund is accounted for using the economic resources measurement focus. Accordingly, this fund reports all assets and liabilities on the balance sheet. The reported fund equity is segregated into contributed capital and retained earnings components. Proprietary fund operating statements present increases (revenues) and decreases (expenses) in net assets. This fund uses the accrual basis of accounting. Revenues are recognized when earned and become measurable and expenses are recognized when incurred, if measurable. The Housing Authority applies all applicable accounting and financial reporting standards of the

HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016

Financial Accounting Standards Board (FASB) issued through November 30, 1989, in accounting and reporting for its proprietary fund.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the accounting period. Actual results could differ from those estimates.

Budgetary Information - Annual budgets are adopted, as required by HUD Annual Contributions Contracts, for the Owned Rental Housing and Section 8 Programs. Annual budgets are not required for Comprehensive Improvement Grants. These budgets are prepared on a regulatory basis (HUD) and do not contain certain accounts as required by generally accepted accounting principles, such as Provision for Uncollectible Accounts, Depreciation, and certain accruals.

Cash Equivalents - For purposes of reporting cash flows, all highly liquid investments (including restricted assets) with a maturity of three months or less are considered to be cash equivalents.

Investments - Investments are reported at fair value. Investments consist of Certificates of Deposit which are reported at carrying amount which reasonably estimates fair value.

Inventories - Inventories consist of expendable supplies held for consumption. They are valued at cost (first-in, first-out), which is less than the current market value.

Prepaid Expenses - Certain payments to vendors reflect costs applicable to future periods. These payments are recorded as prepaid expenses.

Capital Assets - capital assets are valued at historical cost. It is the policy of the Housing Authority to capitalize all assets with a cost of \$500 or greater. Donated capital assets are valued at the estimated fair value at the date of the donation. Depreciation of all exhaustible capital assets is charged as an expense against operations. Accumulated

HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016

depreciation is reported on the balance sheet. Depreciation is provided over the estimated useful lives using the straight-line method. Estimated useful lives, in years, for depreciable assets are as follow:

Dwelling Structures	15-40 years
Non-dwelling Structures	40 years
Equipment	3-5 years

Compensated Absences - It is the Housing Authority's policy to allow employees to accumulate earned but unused vacation and sick pay benefits up to certain limits. These amounts are charged to expense and a corresponding liability is established when earned.

NOTE 3 - CASH

At September 30, 2016, the Authority held deposits of approximately \$773,280 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.

HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016

- 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.).

NOTE 4 - ACCOUNTS RECEIVABLE

All receivables from tenants are for rentals and service charges. These receivables are shown net of an allowance for uncollectible amounts. This amount is estimated based upon historical information. The allowance is \$2,585 at September 30, 2016.

NOTE 5 - CAPITAL ASSETS

Capital assets are valued at historical cost. Donated capital assets are valued at the estimated fair value at the date of donation. Depreciation of all exhaustible capital assets is charged as an expense against operations. Accumulated depreciation is reported on the statement of net position. Depreciation is provided over the estimated useful lives using the straight-line method. Depreciation expense for September 30, 2016 is \$388,995.

HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016

A summary of the capital assets is as follows:

	Balance at Sept. 30, 2015	Additions	Deductions	Balance at Sept. 30, 2016
Land	\$ 124,728	\$ -	\$ -	\$ 124,728
Buildings	8,568,233	203,886	-	8,772,119
Improvements	2,391,577	2,450	-	2,394,027
Furniture, Equipment & Machinery	602,901	-	-	602,901
Subtotal	11,687,439	206,336	-	11,893,775
Less: Accum. Depr.	(7,064,031)	(388,995)	-	(7,453,026)
Net Capital Assets	4,623,408	(182,659)	-	4,440,749
Construction in Progress	395,284	208,398	(206,336)	397,346
Total Capital Assets	<u>\$ 5,018,692</u>	<u>\$ 25,739</u>	<u>\$ (206,336)</u>	<u>\$ 4,838,095</u>

NOTE 6 - CONTINGENCIES

The entity is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to the federal grantors and/or program beneficiaries.

NOTE 7 - RETIREMENT PLAN

The Housing Authority participates in a defined contribution plan administered by the Housing Renewal and Local Agency Retirement Plan. The Housing Authority and the participants are required to contribute 8 ½% and 6%, respectively. For the fiscal year, actual contributions by the Housing Authority and the participants were \$34,021.26 and \$26,975.88, respectively for a total of \$60,997.14. Participating employees shall vest in Employer contributions at the rate of twenty percent per each full year of continuous and uninterrupted service with the Employer.

No Other Post-Employment Benefits are provided by the Authority.

NOTE 8 - 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

HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016

payables are eliminated for presentation of the financial statements.

NOTE 9 - SUBSEQUENT EVENTS

The Authority did not have any subsequent events through February 23, 2017, which is the date the financial statements were issued, for events requiring recording or disclosure in the financial statements for the year ending September 30, 2016.

**HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
SEPTEMBER 30, 2016**

<u>Federal Grantor/ Program Title</u>	<u>Federal CFDA No.</u>	<u>Agency Number</u>	<u>Federal Expenditures</u>
<b>U.S. Department of Housing and Urban Development:</b>			
<b>Direct Programs</b>			
Low Rent Public Housing	14.850	OK027	\$ 476,563
Section 8 Housing Choice Vouchers	14.871	OK027	1,037,054
Public Housing Capital Fund Program	14.872	OK027	208,398
<b>Total</b>			<u><u>\$ 1,722,015</u></u>

**HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
SEPTEMBER 30, 2016**

**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 Miami, 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>\$ 1,722,015</u>
Total	<u><u>\$ 1,722,015</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.



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## INDEPENDENT AUDITOR'S 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 Miami  
Miami, 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 Miami, as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Miami's basic financial statements, and have issued our report thereon dated February 23, 2017.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Miami'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 Miami's internal control. Accordingly, we do not express an opinion on the effectiveness of Housing Authority of the City of Miami'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.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Miami'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

February 23, 2017

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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

To the Board of Directors  
Housing Authority of the City of Miami

### Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Miami's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Miami's major federal programs for the year ended September 30, 2016. The Housing Authority of the City of Miami's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the City of Miami's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance 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 the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* (Uniform Guidance), and in accordance with Oklahoma Statutes. Those standards and the Uniform Guidance 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 the Housing Authority of the City of Miami's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

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We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on Housing Authority of the City of Miami's compliance.

## Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the City of Miami complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2016.

## Report on Internal Control Over Compliance

Management of the Housing Authority of the City of Miami is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the City of Miami's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Miami's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or to detect and correct, noncompliance with a type of compliance requirement of a federal program a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal

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control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

February 23, 2017

HOUSING AUTHORITY OF THE CITY OF MIAMI  
MIAMI, OKLAHOMA  
SUMMARY STATUS OF PRIOR AUDIT FINDINGS  
SEPTEMBER 30, 2016

The prior report on the audit of the financial statements as of and for the twelve months ended September 30, 2015, contained no findings.

HOUSING AUTHORITY OF THE CITY OF MIAMI  
 MIAMI, OKLAHOMA  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2016

SECTION I - SUMMARY OF AUDITOR'S RESULTS

*Financial Statements*

Type of auditor's report issue: Unmodified

Internal control over financial reporting:

Material weaknesses identified?  yes  no

Significant deficiencies identified that are not considered to be material weaknesses?  yes  none reported

Noncompliance material to financial statements noted?

yes  no

*Federal Awards*

Internal control over major programs:

Material weaknesses identified?  yes  no

Significant deficiencies identified that are not considered to be material weaknesses?  yes  none reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?

yes  no

Identification of major programs:

#14.871 Housing Choice Vouchers

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as low-risk auditee?

yes  no

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported

HOUSING AUTHORITY OF THE CITY OF MIAMI  
 MIAMI, OKLAHOMA  
 STATEMENT AND CERTIFICATION OF CAPITAL FUND PROJECT  
 SEPTEMBER 30, 2016

As of September 30, 2016, the 2014 & 2015 Capital Fund Programs have not been completed.

The following is a summary of the Capital Fund Program activity for the fiscal year ending September 30, 2016:

2014 Capital Fund Program

Classification	Y-T-D	Project		Variance
		To Date	Budget	
1406 Operations	\$ -	\$ -	\$ 10,000	\$ 10,000
1408 Management Improvements	-	-	1,000	1,000
1410 Administration	-	-	500	500
1430 Architect & Engineering Fees	-	1,755	1,000	(755)
1450 Site Improvement	-	-	500	500
1460 Dwelling Structures	54,507	241,700	238,455	(3,245)
1465.1 Dwelling Equipment	-	-	1,000	1,000
1470 Nondwelling Structures	-	-	500	500
1475.1 Office Furniture & Equipment	-	-	500	500
Total Capital Grant Cost	<u>\$ 54,507</u>	<u>\$ 243,455</u>	<u>\$253,455</u>	<u>\$ 10,000</u>
Advances Received	<u>\$ 54,507</u>	<u>\$ 243,455</u>		

2015 Capital Fund Program

Classification	Y-T-D	Project		Variance
		To Date	Budget	
1406 Operations	\$ -	\$ 30,000	\$ 30,000	\$ -
1408 Management Improvements	-	-	1,000	1,000
1410 Administration	-	-	500	500
1430 Architect & Engineering Fees	4,320	4,320	10,000	5,680
1450 Site Improvement	-	-	500	500
1460 Dwelling Structures	149,571	149,571	201,054	51,483
1465.1 Dwelling Equipment	-	-	2,000	2,000
1470 Nondwelling Structures	-	-	500	500
1475.1 Non Dwelling Equipment	-	-	250	250
Total Capital Grant Cost	<u>\$153,891</u>	<u>\$ 183,891</u>	<u>\$245,804</u>	<u>\$ 61,913</u>
Advances Received	<u>\$153,891</u>	<u>\$ 183,891</u>		



Housing Authority of the City of Miami, Oklaho (OK027)  
 MIAMI, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2016

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$200,757	\$89,807	\$290,564		\$290,564
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$16,901	\$16,901		\$16,901
114 Cash - Tenant Security Deposits	\$23,730		\$23,730		\$23,730
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$224,487	\$106,708	\$331,195		\$331,195
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$15,000	\$7,500	\$22,500		\$22,500
126 Accounts Receivable - Tenants	\$6,461		\$6,461		\$6,461
126.1 Allowance for Doubtful Accounts -Tenants	-\$2,585		-\$2,585		-\$2,585
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$242		\$242		\$242
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$19,118	\$7,500	\$26,618		\$26,618
131 Investments - Unrestricted	\$442,085		\$442,085		\$442,085
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$19,563	\$1,043	\$20,606		\$20,606
143 Inventories	\$21,196		\$21,196		\$21,196

Financial Data Schedule

143.1 Allowance for Obsolete Inventories	-\$2,120		-\$2,120	-\$2,120
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$724,329	\$115,251	\$839,580	\$839,580
161 Land	\$124,728		\$124,728	\$124,728
162 Buildings	\$8,772,119		\$8,772,119	\$8,772,119
163 Furniture, Equipment & Machinery - Dwellings	\$395,007		\$395,007	\$395,007
164 Furniture, Equipment & Machinery - Administration	\$180,631	\$27,263	\$207,894	\$207,894
165 Leasehold Improvements	\$2,394,027		\$2,394,027	\$2,394,027
166 Accumulated Depreciation	-\$7,425,762	-\$27,263	-\$7,453,025	-\$7,453,025
167 Construction in Progress	\$397,346		\$397,346	\$397,346
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,838,096	\$0	\$4,838,096	\$4,838,096
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	\$4,838,096	\$0	\$4,838,096	\$4,838,096
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$5,562,425	\$115,251	\$5,677,676	\$5,677,676
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$35,558	\$762	\$36,320	\$36,320
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable				
322 Accrued Compensated Absences - Current Portion	\$2,431	\$542	\$2,973	\$2,973
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				

332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$41,363		\$41,363	\$41,363
341 Tenant Security Deposits	\$23,730		\$23,730	\$23,730
342 Unearned Revenue	\$3,041		\$3,041	\$3,041
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	\$106,123	\$1,304	\$107,427	\$107,427
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	\$21,881	\$4,880	\$26,761	\$26,761
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$21,881	\$4,880	\$26,761	\$26,761
300 Total Liabilities	\$128,004	\$6,184	\$134,188	\$134,188
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$4,838,096		\$4,838,096	\$4,838,096
511.4 Restricted Net Position	\$0	\$16,901	\$16,901	\$16,901
512.4 Unrestricted Net Position	\$596,325	\$92,166	\$688,491	\$688,491
513 Total Equity - Net Assets / Position	\$5,434,421	\$109,067	\$5,543,488	\$5,543,488

Housing Authority of the City of Miami, Oklaho (OK027)  
 MIAMI, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2016

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$607,379		\$607,379		\$607,379
70400 Tenant Revenue - Other	\$18,456		\$18,456		\$18,456
70500 Total Tenant Revenue	\$625,835	\$0	\$625,835		\$625,835
70600 HUD PHA Operating Grants	\$476,563	\$1,037,054	\$1,513,617		\$1,513,617
70610 Capital Grants	\$208,398		\$208,398		\$208,398
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$1,521	\$117	\$1,638		\$1,638
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		\$2,838	\$2,838		\$2,838
71500 Other Revenue	\$16,921		\$16,921		\$16,921
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$1,329,238	\$1,040,009	\$2,369,247		\$2,369,247

Financial Data Schedule

91100 Administrative Salaries	\$146,424	\$62,765	\$209,189	\$209,189
91200 Auditing Fees	\$1,000	\$1,250	\$2,250	\$2,250
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing	\$2,337		\$2,337	\$2,337
91500 Employee Benefit contributions - Administrative	\$63,487	\$23,963	\$87,450	\$87,450
91600 Office Expenses	\$6,219	\$7,991	\$14,210	\$14,210
91700 Legal Expense	\$670		\$670	\$670
91800 Travel	\$3,831	\$4,702	\$8,533	\$8,533
91810 Allocated Overhead				
91900 Other	\$21,230	\$10,354	\$31,584	\$31,584
91000 Total Operating - Administrative	\$245,198	\$111,025	\$356,223	\$356,223
92000 Asset Management Fee				
92100 Tenant Services - Salaries	\$33,176		\$33,176	\$33,176
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services	\$2,082		\$2,082	\$2,082
92400 Tenant Services - Other	\$3,259		\$3,259	\$3,259
92500 Total Tenant Services	\$38,517	\$0	\$38,517	\$38,517
93100 Water	\$22,891		\$22,891	\$22,891
93200 Electricity	\$126,512		\$126,512	\$126,512
93300 Gas	\$19,348		\$19,348	\$19,348
93400 Fuel				
93500 Labor				
93600 Sewer	\$24,995		\$24,995	\$24,995
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$193,746	\$0	\$193,746	\$193,746
94100 Ordinary Maintenance and Operations - Labor	\$164,799		\$164,799	\$164,799
94200 Ordinary Maintenance and Operations - Materials and Other	\$86,309		\$86,309	\$86,309
94300 Ordinary Maintenance and Operations Contracts	\$128,140		\$128,140	\$128,140
94500 Employee Benefit Contributions - Ordinary Maintenance	\$79,421		\$79,421	\$79,421
94000 Total Maintenance	\$458,669	\$0	\$458,669	\$458,669
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Financial Data Schedule

95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs	\$16,875		\$16,875	\$16,875
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$16,875	\$0	\$16,875	\$16,875
96110 Property Insurance	\$28,554		\$28,554	\$28,554
96120 Liability Insurance	\$5,673		\$5,673	\$5,673
96130 Workmen's Compensation	\$9,689	\$1,570	\$11,259	\$11,259
96140 All Other Insurance	\$24,580		\$24,580	\$24,580
96100 Total insurance Premiums	\$68,496	\$1,570	\$70,066	\$70,066
96200 Other General Expenses	\$1,101	\$824	\$1,925	\$1,925
96210 Compensated Absences				
96300 Payments in Lieu of Taxes	\$41,363		\$41,363	\$41,363
96400 Bad debt - Tenant Rents	\$12,267		\$12,267	\$12,267
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$54,731	\$824	\$55,555	\$55,555
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	\$1,076,232	\$113,419	\$1,189,651	\$1,189,651

Financial Data Schedule

97000 Excess of Operating Revenue over Operating Expenses	\$253,006	\$926,590	\$1,179,596	\$1,179,596
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments		\$906,518	\$906,518	\$906,518
97350 HAP Portability-In				
97400 Depreciation Expense	\$388,995		\$388,995	\$388,995
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$1,465,227	\$1,019,937	\$2,485,164	\$2,485,164
10010 Operating Transfer In				
10020 Operating transfer Out				
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	-\$135,989	\$20,072	-\$115,917	-\$115,917

Financial Data Schedule

11020	Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030	Beginning Equity	\$5,570,410	\$88,995	\$5,659,405	\$5,659,405
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0		\$0	\$0
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		\$92,166	\$92,166	\$92,166
11180	Housing Assistance Payments Equity		\$16,901	\$16,901	\$16,901
11190	Unit Months Available	2700	2406	5106	5106
11210	Number of Unit Months Leased	2581	2362	4943	4943
11270	Excess Cash	\$489,881		\$489,881	\$489,881
11610	Land Purchases	\$0		\$0	\$0
11620	Building Purchases	\$204,078		\$204,078	\$204,078
11630	Furniture & Equipment - Dwelling Purchases	\$0		\$0	\$0
11640	Furniture & Equipment - Administrative Purchases	\$0		\$0	\$0
11650	Leasehold Improvements Purchases	\$4,320		\$4,320	\$4,320
11660	Infrastructure Purchases	\$0		\$0	\$0
13510	CFFP Debt Service Payments	\$0		\$0	\$0
13901	Replacement Housing Factor Funds	\$0		\$0	\$0