

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

SEPTEMBER 30, 2019

KERSHAW CPA & ASSOCIATES, PC

5300 WEST OKMULGEE AVENUE
MUSKOGEE, OKLAHOMA 74401
PHONE (918) 684-1040
FAX (918) 684-1041

WEB: KERSHAWCPA.COM
E-MAIL: RK@KERSHAWCPA.COM

607 NORTH 1ST STREET
PONCA CITY, OKLAHOMA 74601
PHONE (580) 762-1040
FAX (580) 762-1047

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
SEPTEMBER 30, 2019

TABLE OF CONTENTS

	<u>PAGE</u>
INTRODUCTORY SECTION:	
BOARD OF DIRECTORS	4
FINANCIAL SECTION:	
INDEPENDENT AUDITOR'S REPORT	5-7
REQUIRED SUPPLEMENTARY INFORMATION: MANAGEMENT'S DISCUSSION AND ANALYSIS	8-13
BASIC FINANCIAL STATEMENTS:	
EXHIBIT A STATEMENT OF NET POSITION	14
EXHIBIT B STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN TOTAL NET POSITION	15
EXHIBIT C STATEMENT OF CASH FLOWS	16
NOTES TO THE FINANCIAL STATEMENTS	17-22
REQUIRED SUPPLEMENTARY INFORMATION:	
SCHEDULE 1 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	23
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	23
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 <i>GOVERNMENT AUDITING STANDARDS</i>	24-25
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	26-28
OTHER SUPPLEMENTARY INFORMATION:	
SUMMARY STATUS OF PRIOR YEAR AUDIT FINDINGS	29
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	30

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
SEPTEMBER 30, 2019

STATEMENT AND CERTIFICATION OF CAPITAL FUND PROJECT	31
FINANCIAL DATA SCHEDULE	32-39

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
SEPTEMBER 30, 2019

BOARD OF DIRECTORS

<u>NAME</u>	<u>POSITION</u>	<u>TERM EXPIRES</u>
Steve Cline	Chairman	January 2021
Steven Blair	Vice-Chairman	January 2023
Mary Garrette-Gilstrap	Member	January 2022
Debbie Pollard	Member	January 2023
Brenda Sears	Member	January 2022

KERSHAW CPA & ASSOCIATES, PC

5300 WEST OKMULGEE AVENUE
MUSKOGEE, OKLAHOMA 74401
PHONE (918) 684-1040
FAX (918) 684-1041

WEB: KERSHAWCPA.COM
E-MAIL: RK@KERSHAWCPA.COM

607 NORTH 1ST STREET
PONCA CITY, OKLAHOMA 74601
PHONE (580) 762-1040
FAX (580) 762-1047

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, 2019, 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.

KERSHAW CPA & ASSOCIATES, PC

5300 WEST OKMULGEE AVENUE
MUSKOGEE, OKLAHOMA 74401
PHONE (918) 684-1040
FAX (918) 684-1041

WEB: KERSHAWCPA.COM
E-MAIL: RK@KERSHAWCPA.COM

607 NORTH 1ST STREET
PONCA CITY, OKLAHOMA 74601
PHONE (580) 762-1040
FAX (580) 762-1047

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, 2019, 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.

KERSHAW CPA & ASSOCIATES, PC

5300 WEST OKMULGEE AVENUE
MUSKOGEE, OKLAHOMA 74401
PHONE (918) 684-1040
FAX (918) 684-1041

WEB: KERSHAWCPA.COM
E-MAIL: RK@KERSHAWCPA.COM

607 NORTH 1ST STREET
PONCA CITY, OKLAHOMA 74601
PHONE (580) 762-1040
FAX (580) 762-1047

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 24, 2020, 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 solely 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 effectiveness of the Housing Authority of the City of Miami's 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
Muskogee, Oklahoma

February 24, 2020

Housing Authority of the City of Miami, Oklahoma

Miami, OK

Management's Discussion and Analysis

September 30, 2019

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.

Financial Highlights

The most significant changes on the 2019 financial statements were in expendable fund balance and changes in net position (revenue as compared to operating 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 like 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 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 like 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 for year-end September 30, 2019.

All 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 property (meets HUD specifications and inspections), and determines whether the Housing Authority has successfully recovered costs through its rental fees and other charges. It can also be used to measure 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. It also provides answers to such questions as the source, spending, and change in cash during the reporting period.

Unaudited

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.

Financial Analysis

One of the most important questions concerning finances is the following; "Is the Housing Authority as a whole better, or worse, because of the achievements of the reported fiscal year?" The purpose of 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, 2019. 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, 2019.

Miami Housing Authority has a low-rent program that provides housing for qualified tenants, a capital fund program 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 not the individual programs.

Net Position				
September 30,				
	<u>2019</u>	<u>2018</u>	<u>Change</u>	% of <u>Change</u>
Current Assets	\$ 872,200	\$ 726,815	\$ 145,385	20.00%
Capital Assets, Net	<u>3,800,068</u>	<u>4,121,763</u>	<u>(321,695)</u>	<u>-7.80%</u>
Total Assets	<u>\$ 4,672,268</u>	<u>\$ 4,848,578</u>	<u>\$ (176,310)</u>	<u>-3.64%</u>
Current Liabilities	109,640	95,862	13,778	14.37%
Noncurrent Liabilities	<u>21,563</u>	<u>28,521</u>	<u>(6,958)</u>	<u>-24.40%</u>
Total Liabilities	<u>\$ 131,203</u>	<u>\$ 124,383</u>	<u>\$ 6,820</u>	<u>5.48%</u>

Net Position:

Investment in Capital Assets	3,800,068	4,121,763	(321,695)	-7.80%
Restricted Net Position	4,627	30,454	(25,827)	-84.81%
Unrestricted Net Position	<u>736,370</u>	<u>571,978</u>	<u>164,392</u>	<u>28.74%</u>
Total Net Position	\$ <u>4,541,065</u>	\$ <u>4,724,195</u>	\$ <u>(183,130)</u>	<u>-3.88%</u>

Capital Assets

(Net of Accumulated Depreciation)
September 30,

	<u>2019</u>	<u>2018</u>	<u>Change</u>	<u>% of Change</u>
Land	\$ 124,728	\$ 124,728	\$ 0	0.00%
Buildings	9,015,574	9,015,574	0	0.00%
Furniture & Equipment - Dwell	395,007	395,007	0	0.00%
Furniture & Equipment - Admin	201,444	207,894	(6,450)	-3.10%
Leasehold Improvements	2,394,027	2,394,027	0	0.00%
Construction in progress	<u>281,176</u>	<u>223,215</u>	<u>57,961</u>	<u>25.97%</u>
Subtotal	12,411,956	12,360,445	51,511	0.42%
Accumulated Depreciation	<u>(8,611,888)</u>	<u>(8,238,682)</u>	<u>(373,206)</u>	<u>4.53%</u>
Net Capital Assets	\$ <u>3,800,068</u>	\$ <u>4,121,763</u>	\$ <u>(321,695)</u>	<u>-7.80%</u>

Net Position

Total assets consist of current and capital assets. Current assets are resources that are reasonably expected, based on plans and intentions, to be converted into cash or its equivalent during the current operating cycle. Capital assets are long-term tangible assets obtained because of past transactions, events, or circumstances and include buildings, equipment, and improvements to buildings and land.

Total liabilities consist of current and noncurrent payables. Current liabilities are current debts that are owed and due within 12 months. It is expected that current liabilities will consume current financial resources to satisfy debt. Noncurrent liabilities are debts that are owed but not due within 12 months. It is not expected that these liabilities will consume current financial resources to satisfy the debt.

Annual depreciation exceeded capital additions which decreased total assets. Total liabilities increased due to accrued utility payables.

The Housing Authority had \$972,030 in Capital Grant revenue to draw down and spend in the future.

Total Net Position

As of September 30, 2019, the Housing Authority had \$4,541,065 invested in total net position. Of this amount, \$736,370 of unrestricted net position may be used to meet the Authority's future ongoing expenses and obligations. Restricted net position of \$4,627 was available for Section 8 Housing Assistance Payments (HAP). The remainder of \$3,800,068 represents the investment in capital assets of land, buildings, furnishings, leasehold improvements, equipment, and construction in progress.

Debt

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

Expendable Fund Balance

	<u>2019</u>	<u>2018</u>	<u>Change</u>	<u>% of Change</u>
Expendable Fund Balance	\$ <u>740,292</u>	\$ <u>613,215</u>	\$ <u>127,077</u>	<u>20.72%</u>
Number of Months Expendable Fund	<u>6.98</u>	<u>5.94</u>	<u>1.04</u>	<u>17.54%</u>

Expendable Fund Balance

If current assets, less materials inventory, were converted to cash and all current liabilities were paid, the Authority's cash balance (expendable fund balance) would be \$740,292 which increased \$127,077.

Number of Months Expendable Fund Balance

The expendable fund balance is divided by average monthly expense (total expenses for the year, less depreciation, divided by twelve (12) to determine the number of months expendable fund balance. This factor indicates the number of months the entity could operate without relying on additional funding. As of the fiscal year-end, the Authority could continue operations for 6.98 months.

Changes in Net Position

For the Year Ended September 30

	<u>2019</u>	<u>2018</u>	<u>Change</u>	<u>% of Change</u>
Revenue:				
Tenant Revenue	\$ 625,155	\$ 564,453	\$ 60,702	10.75%
Federal Grants & Subsidy	1,777,997	1,639,822	138,175	8.43%
Investment	5,067	2,052	3,015	146.93%
Other Income	21,300	18,442	2,858	15.50%
Total Revenue	<u>2,429,519</u>	<u>2,224,769</u>	<u>204,750</u>	<u>9.20%</u>
Expenses:				
Administrative	352,441	367,750	(15,309)	-4.16%
Tenant Services	38,695	40,009	(1,314)	-3.28%
Utilities	276,843	231,141	45,702	19.77%
Routine Maintenance	445,841	454,000	(8,159)	-1.80%
Protective Services	17,645	16,769	876	5.22%
General	141,592	128,787	12,805	9.94%
Casualty Loss	0	1,040	(1,040)	-100.00%
Housing Assistance Payments	959,936	931,625	28,311	3.04%
Depreciation	379,656	392,383	(12,727)	-3.24%
Total Operating Expenses	<u>2,612,649</u>	<u>2,563,504</u>	<u>49,145</u>	<u>1.92%</u>
Increase (Decrease) in Net Position	<u>\$ (183,130)</u>	<u>\$ (338,735)</u>	<u>\$ 155,605</u>	<u>-45.94%</u>

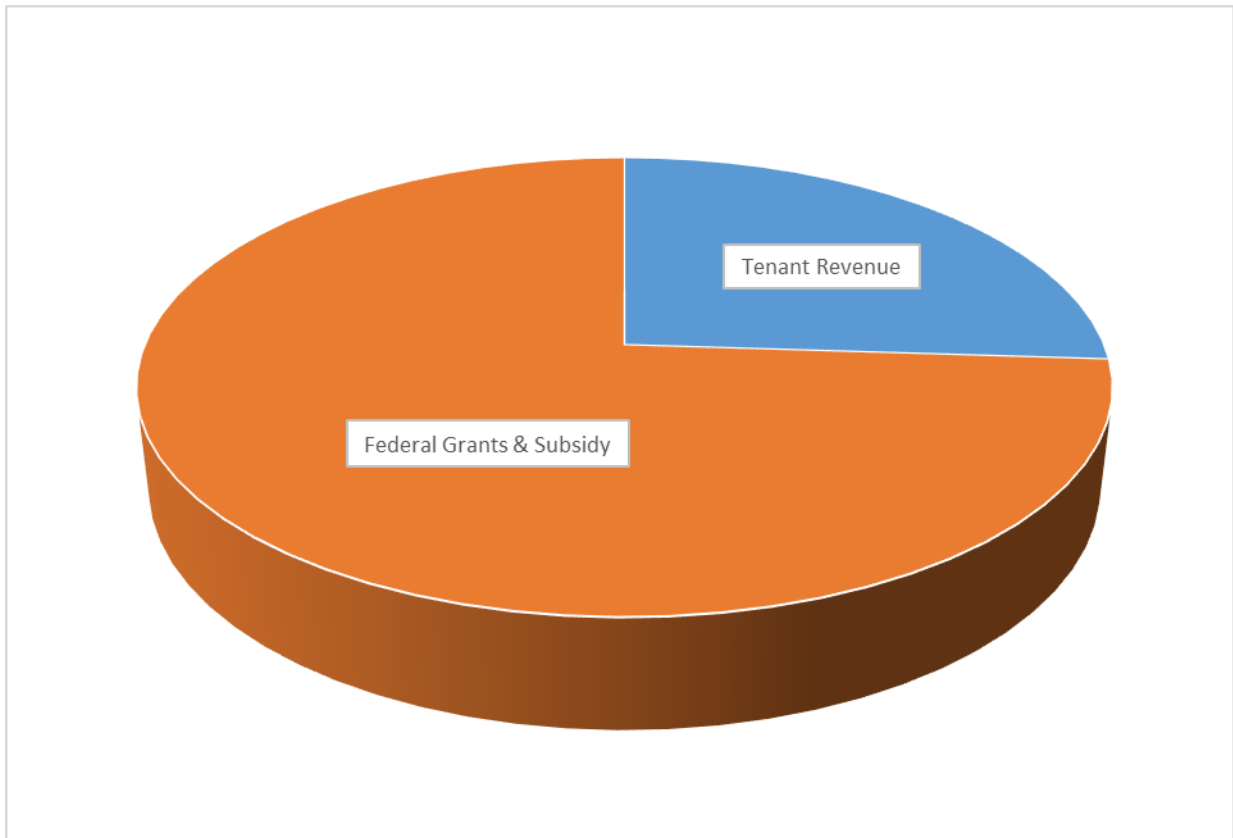
Unaudited

Changes in Net Position

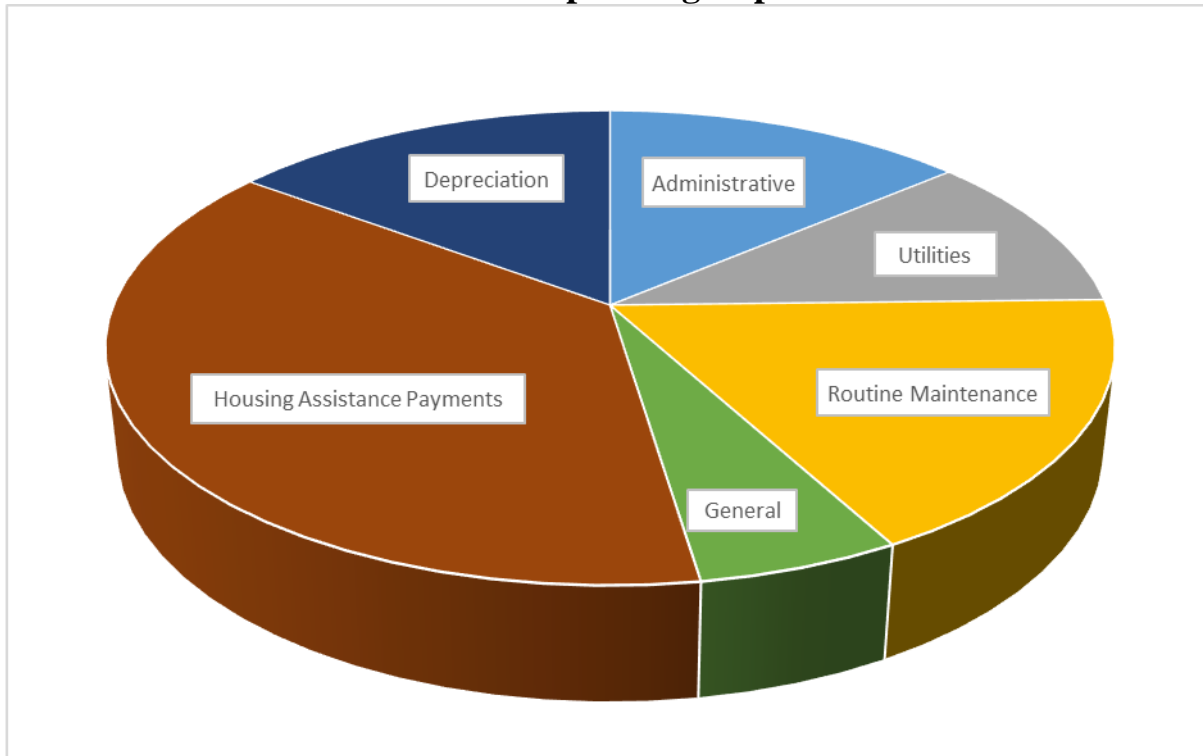
Total revenue increased due to average monthly tenant rental rates, tenant charges, capital grant projects in progress, and operating revenue received in 2019 as compared to 2018. Total operating expenses increased due mainly to utilities. Changes in utilities are due mainly to rates, consumption, and/or weather. The net effect was an increase in changes in net position.

Investment revenue, other income, along with tenant services and protective services expenses had minimal effects on the 2019 financial statements which were not included in the following graphs.

2019 Total Revenue



2019 Total Operating Expenses



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 Authority's finances and to show accountability for money it receives. If you have questions or need further clarification regarding the financial statements, 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, 2019

	2019	Memorandum Only 2018
<u>ASSETS</u>		
<u>Current Assets:</u>		
Cash - Unrestricted	\$ 342,003	\$ 178,312
Cash - Other Restricted	4,627	30,454
Cash - Tenant Security Deposits	25,116	25,209
Accounts Receivable:		
Tenants, Net of Allowance for Doubtful Accounts	4,029	3,346
HUD	4,781	-
Other Government	-	-
Accrued Interest Receivable	610	173
Miscellaneous	8,926	7,500
Investments, Unrestricted	448,554	444,498
Prepaid Expenses and Other Assets	15,913	19,585
Inventory, Net of Allowance for Obsolete	17,641	17,738
Total Current Assets	872,200	726,815
Capital Assets, Net of Depreciation	3,800,068	4,121,763
TOTAL ASSETS	\$ 4,672,268	\$ 4,848,578
<u>LIABILITIES & NET POSITION</u>		
<u>Current Liabilities:</u>		
Accounts Payable:		
Vendors	\$ 16,462	\$ 34,091
HUD	-	-
Other Government	32,116	31,315
Deferred Revenues	3,514	2,078
Other Current Liabilities	30,036	-
Accrued Compensated Absences	2,396	3,169
Tenants' Security Deposits	25,116	25,209
Total Current Liabilities	109,640	95,862
Accrued Compensated Absences - Non Current	21,563	28,521
Total Liabilities	131,203	124,383
<u>NET POSITION</u>		
Net investment in capital assets	3,800,068	4,121,763
Restricted for debt service	4,627	30,454
Unrestricted	736,370	571,978
TOTAL NET POSITION	4,541,065	4,724,195
TOTAL LIABILITIES AND NET POSITION	\$ 4,672,268	\$ 4,848,578

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, 2019**

	<u>2019</u>	<u>Memorandum Only 2018</u>
<u>OPERATING REVENUE:</u>		
Dwelling Rental	\$ 625,155	\$ 564,453
Investment Income, Unrestricted	5,067	2,052
PHA HUD Grants	1,719,136	1,603,014
Capital Grants	57,961	36,808
Other Government Grants	900	-
Fraud Recovery	4,800	2,008
Investment Income, Restricted	-	-
Other Income	16,500	16,434
Total Operating Revenue	<u>2,429,519</u>	<u>2,224,769</u>
<u>OPERATING EXPENDITURES:</u>		
Administration	352,441	367,750
Tenant Services	38,695	40,009
Utilities	276,843	231,141
Ordinary Maintenance and Operation	445,841	454,000
Extraordinary Maintenance	-	-
Casualty Losses - Non-capitalized	-	1,040
Protective Services	17,645	16,769
Housing Assistance Payment	959,936	931,625
Insurance Premiums	86,245	79,673
Other General Expenses	55,347	49,114
Depreciation	379,656	392,383
Total Operating Expenses	<u>2,612,649</u>	<u>2,563,504</u>
NET OPERATING INCOME (LOSS)	(183,130)	(338,735)
TOTAL NET POSITION, BEGINNING OF YEAR	4,724,195	5,062,930
PRIOR YEAR ADJUSTMENTS	<u>-</u>	<u>-</u>
TOTAL NET POSITION, END OF YEAR	<u>\$ 4,541,065</u>	<u>\$ 4,724,195</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, 2019

	2019	Memorandum Only 2018
<u>Cash Flows from Operating Activities:</u>		
Cash Receipts from Customers & Other Resources	\$ 2,422,192	\$ 2,226,871
Payments to Suppliers & Employees for Goods & Services	(2,222,311)	(2,174,207)
Tenant Security Deposits Received, Less Refunded	(93)	2,816
Net Cash Provided (Used) by Operating Activities	199,788	55,480
<u>Cash Flows from Capital & Related Financing Activities:</u>		
Additions to Capital Assets	(57,961)	(36,808)
Proceeds from sale of Capital Assets	-	-
Loan Proceeds Received	-	-
Principal Payments on Long-Term Debt	-	-
Interest Expense	-	-
Net Cash Provided (Used) by Capital & Related Financing Activities	(57,961)	(36,808)
<u>Cash Flows from Investing Activities:</u>		
(Increase)Decrease in Investments	(4,056)	(1,524)
Net Cash Provided (Used) by Investing Activities	(4,056)	(1,524)
Net Increase (Decrease) in Cash and Cash Equivalents	137,771	17,148
Cash & Cash Equivalents, Beginning of Year	233,975	216,827
Cash & Cash Equivalents, Prior Year Adjustment	-	-
Cash & Cash Equivalents, End of Year	\$ 371,746	\$ 233,975
<u>Reconciliation of operating income (loss) to net cash provided</u>		
<u>operating activities:</u>		
Net Operating Income (Loss)	\$ (183,130)	\$ (338,735)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	379,656	392,383
(Increase)Decrease in Accounts Receivable	(7,327)	2,102
(Increase)Decrease in Prepaid Expenses	3,672	1,273
(Increase)Decrease in Inventory	97	302
Increase(Decrease) in Accounts Payable	(16,828)	(5,590)
Increase(Decrease) in Accrued Liabilities	23,741	929
Increase(Decrease) in Tenant Security Deposits	(93)	2,816
Net Cash Provided (Used) by Operating Activities	\$ 199,788	\$ 55,480

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, 2019

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, 2019, 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, 2019

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, 2019

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, 2019, the Authority held deposits of approximately \$820,300 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, 2019

- 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 \$2,346 at September 30, 2019.

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, 2019 is \$379,656.

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

A summary of the capital assets is as follows:

	Balance at Sept. 30, 2018	Additions	Deductions	Balance at Sept. 30, 2019
Land	\$ 124,728	\$ -	\$ -	\$ 124,728
Buildings	9,015,574	-	-	9,015,574
Improvements	2,394,027	-	-	2,394,027
Furniture, Equipment & Machinery	602,901	-	(6,450)	596,451
Subtotal	12,137,230	-	(6,450)	12,130,780
Less: Accum. Depr.	(8,238,682)	(379,656)	6,450	(8,611,888)
Net Capital Assets	3,898,548	(379,656)	-	3,518,892
Construction in Progress	223,215	57,961	-	281,176
Total Capital Assets	<u>\$ 4,121,763</u>	<u>\$ (321,695)</u>	<u>\$ -</u>	<u>\$ 3,800,068</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 \$37,105.52 and \$27,319.00, respectively for a total of \$64,424.52. 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, 2019

payables are eliminated for presentation of the financial statements.

NOTE 9 - SUBSEQUENT EVENTS

The Authority did not have any subsequent events through February 24, 2020, 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, 2019.

**HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
SEPTEMBER 30, 2019**

<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	OK027	\$ 501,208
Section 8 Housing Choice Vouchers	14.871	OK027	1,058,924
Public Housing Capital Fund Program	14.872	OK027	216,966
Total			\$ 1,777,098

**HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
SEPTEMBER 30, 2019**

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Housing Authority of the City of Miami and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

KERSHAW CPA & ASSOCIATES, PC

5300 WEST OKMULGEE AVENUE
MUSKOGEE, OKLAHOMA 74401
PHONE (918) 684-1040
FAX (918) 684-1041

WEB: KERSHAWCPA.COM
E-MAIL: RK@KERSHAWCPA.COM

607 NORTH 1ST STREET
PONCA CITY, OKLAHOMA 74601
PHONE (580) 762-1040
FAX (580) 762-1047

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, 2019, 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 24, 2020.

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.

KERSHAW CPA & ASSOCIATES, PC

5300 WEST OKMULGEE AVENUE
MUSKOGEE, OKLAHOMA 74401
PHONE (918) 684-1040
FAX (918) 684-1041

WEB: KERSHAWCPA.COM
E-MAIL: RK@KERSHAWCPA.COM

607 NORTH 1ST STREET
PONCA CITY, OKLAHOMA 74601
PHONE (580) 762-1040
FAX (580) 762-1047

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
Muskogee, Oklahoma

February 24, 2020

KERSHAW CPA & ASSOCIATES, PC

5300 WEST OKMULGEE AVENUE
MUSKOGEE, OKLAHOMA 74401
PHONE (918) 684-1040
FAX (918) 684-1041

WEB: KERSHAWCPA.COM
E-MAIL: RK@KERSHAWCPA.COM

607 NORTH 1ST STREET
PONCA CITY, OKLAHOMA 74601
PHONE (580) 762-1040
FAX (580) 762-1047

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, 2019. 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.

KERSHAW CPA & ASSOCIATES, PC

5300 WEST OKMULGEE AVENUE
MUSKOGEE, OKLAHOMA 74401
PHONE (918) 684-1040
FAX (918) 684-1041

WEB: KERSHAWCPA.COM
E-MAIL: RK@KERSHAWCPA.COM

607 NORTH 1ST STREET
PONCA CITY, OKLAHOMA 74601
PHONE (580) 762-1040
FAX (580) 762-1047

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, 2019.

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

KERSHAW CPA & ASSOCIATES, PC

5300 WEST OKMULGEE AVENUE
MUSKOGEE, OKLAHOMA 74401
PHONE (918) 684-1040
FAX (918) 684-1041

WEB: KERSHAWCPA.COM
E-MAIL: RK@KERSHAWCPA.COM

607 NORTH 1ST STREET
PONCA CITY, OKLAHOMA 74601
PHONE (580) 762-1040
FAX (580) 762-1047

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
Muskogee, Oklahoma

February 24, 2020

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
SUMMARY STATUS OF PRIOR AUDIT FINDINGS
SEPTEMBER 30, 2019

The prior report on the audit of the financial statements as of and for the twelve months ended September 30, 2018, contained no findings.

HOUSING AUTHORITY OF THE CITY OF MIAMI
 MIAMI, OKLAHOMA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

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, 2019

As of September 30, 2019, the 2015, 2016, 2017 & 2018 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, 2019:

2015 Capital Fund Program

Classification	Y-T-D	Project		
		To Date	Budget	Variance
1406 Operations	\$ 1,680	\$ 38,180	\$ 41,500	\$ 3,320
1430 Architect & Engineering Fees	-	4,320	-	(4,320)
1450 Site Improvement	-	2,700	500	(2,200)
1460 Dwelling Structures	-	198,604	201,054	2,450
1465.1 Dwelling Equipment	-	-	2,000	2,000
1465.99 Non Depreciable Equipment	-	2,000	-	(2,000)
1470 Nondwelling Structures	-	-	500	500
1475.1 Non Dwelling Equipment	-	-	250	250
Total Capital Grant Cost	<u>\$ 1,680</u>	<u>\$ 245,804</u>	<u>\$245,804</u>	<u>\$ 0</u>
Advances Received	<u>\$ 1,680</u>	<u>\$ 245,804</u>		

2016 Capital Fund Program

Classification	Y-T-D	Project		
		To Date	Budget	Variance
1406 Operations	\$ 56,415	\$ 138,005	\$111,926	\$ (26,079)
1410 Administration	-	-	26,079	26,079
1450 Site Improvement	-	500	500	-
1460 Dwelling Structures	45,862	65,983	119,303	53,320
1465.1 Dwelling Equipment	-	-	2,685	2,685
1465.99 Non Depreciable Equipment	-	1,604	-	(1,604)
1475.1 Non Dwelling Equipment	-	-	300	300
1475.99 Non Depreciable Equipment	-	300	-	(300)
Total Capital Grant Cost	<u>\$102,278</u>	<u>\$ 206,393</u>	<u>\$260,793</u>	<u>\$ 54,400</u>
Advances Received	<u>\$ 97,497</u>	<u>\$ 201,612</u>		

2017 Capital Fund Program

Classification	Y-T-D	Project		
		To Date	Budget	Variance
1406 Operations	\$ 35,909	\$ 62,110	\$ 35,909	\$ (26,201)
1408 Management Improvements	-	-	31,400	31,400
1410 Administration	-	-	26,200	26,200
1460 Dwelling Structures	-	-	168,501	168,501
1475.2 Maint Equipment	5,989	5,989	-	(5,989)
Total Capital Grant Cost	<u>\$ 41,898</u>	<u>\$ 68,099</u>	<u>\$262,010</u>	<u>\$ 193,911</u>
Advances Received	<u>\$ 41,898</u>	<u>\$ 68,099</u>		

2018 Capital Fund Program

Classification	Y-T-D	Project		
		To Date	Budget	Variance
1406 Operations	\$ 65,000	\$ 65,000	\$ 65,000	\$ -
1408 Management Improvements	-	-	30,000	30,000
1410 Administration	-	-	20,150	20,150
1475.1 Non Dwelling Equipment	6,110	6,110	-	(6,110)
1480 General Capital Activity	-	-	288,133	288,133
Total Capital Grant Cost	<u>\$ 71,110</u>	<u>\$ 71,110</u>	<u>\$403,283</u>	<u>\$ 332,173</u>
Advances Received	<u>\$ 71,110</u>	<u>\$ 71,110</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: 09/30/2019

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$248,581	\$93,422	\$342,003		\$342,003
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0		\$0
113 Cash - Other Restricted	\$0	\$4,627	\$4,627		\$4,627
114 Cash - Tenant Security Deposits	\$25,116	\$0	\$25,116		\$25,116
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0		\$0
100 Total Cash	\$273,697	\$98,049	\$371,746		\$371,746
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$4,781	\$0	\$4,781		\$4,781
124 Accounts Receivable - Other Government	\$0	\$0	\$0		\$0
125 Accounts Receivable - Miscellaneous	\$0	\$7,500	\$7,500		\$7,500
126 Accounts Receivable - Tenants	\$6,375	\$0	\$6,375		\$6,375
126.1 Allowance for Doubtful Accounts - Tenants	-\$2,346	\$0	-\$2,346		-\$2,346
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0		\$0
128 Fraud Recovery	\$1,585	\$0	\$1,585		\$1,585
128.1 Allowance for Doubtful Accounts - Fraud	-\$159	\$0	-\$159		-\$159
129 Accrued Interest Receivable	\$610	\$0	\$610		\$610
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$10,846	\$7,500	\$18,346		\$18,346
131 Investments - Unrestricted	\$448,554	\$0	\$448,554		\$448,554
132 Investments - Restricted	\$0	\$0	\$0		\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0		\$0
142 Prepaid Expenses and Other Assets	\$15,913	\$0	\$15,913		\$15,913
143 Inventories	\$19,601	\$0	\$19,601		\$19,601

Financial Data Schedule

143.1 Allowance for Obsolete Inventories	-\$1,960	\$0	-\$1,960	-\$1,960
144 Inter Program Due From	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0
150 Total Current Assets	\$766,651	\$105,549	\$872,200	\$872,200
161 Land	\$124,728	\$0	\$124,728	\$124,728
162 Buildings	\$9,015,574	\$0	\$9,015,574	\$9,015,574
163 Furniture, Equipment & Machinery - Dwellings	\$395,007	\$0	\$395,007	\$395,007
164 Furniture, Equipment & Machinery - Administration	\$174,181	\$27,263	\$201,444	\$201,444
165 Leasehold Improvements	\$2,394,027	\$0	\$2,394,027	\$2,394,027
166 Accumulated Depreciation	-\$8,584,625	-\$27,263	-\$8,611,888	-\$8,611,888
167 Construction in Progress	\$281,176	\$0	\$281,176	\$281,176
168 Infrastructure	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$3,800,068	\$0	\$3,800,068	\$3,800,068
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$3,800,068	\$0	\$3,800,068	\$3,800,068
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$4,566,719	\$105,549	\$4,672,268	\$4,672,268
311 Bank Overdraft	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$15,588	\$874	\$16,462	\$16,462
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0	\$0
322 Accrued Compensated Absences - Current Portion	\$1,857	\$539	\$2,396	\$2,396
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0

Financial Data Schedule

332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$32,116	\$0	\$32,116	\$32,116
341 Tenant Security Deposits	\$25,116	\$0	\$25,116	\$25,116
342 Unearned Revenue	\$3,514	\$0	\$3,514	\$3,514
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$30,036	\$0	\$30,036	\$30,036
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$0
347 Inter Program - Due To	\$0	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$108,227	\$1,413	\$109,640	\$109,640
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$16,709	\$4,854	\$21,563	\$21,563
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$16,709	\$4,854	\$21,563	\$21,563
300 Total Liabilities	\$124,936	\$6,267	\$131,203	\$131,203
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$3,800,068	\$0	\$3,800,068	\$3,800,068
511.4 Restricted Net Position	\$0	\$4,627	\$4,627	\$4,627
512.4 Unrestricted Net Position	\$641,715	\$94,655	\$736,370	\$736,370
513 Total Equity - Net Assets / Position	\$4,441,783	\$99,282	\$4,541,065	\$4,541,065

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: 09/30/2019

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$598,004	\$0	\$598,004		\$598,004
70400 Tenant Revenue - Other	\$27,151	\$0	\$27,151		\$27,151
70500 Total Tenant Revenue	\$625,155	\$0	\$625,155	\$0	\$625,155
70600 HUD PHA Operating Grants	\$660,212	\$1,058,924	\$1,719,136		\$1,719,136
70610 Capital Grants	\$57,961	\$0	\$57,961		\$57,961
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	\$900	\$0	\$900		\$900
71100 Investment Income - Unrestricted	\$4,943	\$124	\$5,067		\$5,067
71200 Mortgage Interest Income	\$0	\$0	\$0		\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0		\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0		\$0
71400 Fraud Recovery	\$0	\$4,800	\$4,800		\$4,800
71500 Other Revenue	\$16,500	\$0	\$16,500		\$16,500
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0		\$0
72000 Investment Income - Restricted	\$0	\$0	\$0		\$0
70000 Total Revenue	\$1,365,671	\$1,063,848	\$2,429,519	\$0	\$2,429,519

Financial Data Schedule

91100 Administrative Salaries	\$156,387	\$71,923	\$228,310		\$228,310
91200 Auditing Fees	\$2,500	\$1,750	\$4,250		\$4,250
91300 Management Fee	\$0	\$0	\$0		\$0
91310 Book-keeping Fee	\$0	\$0	\$0		\$0
91400 Advertising and Marketing	\$395	\$0	\$395		\$395
91500 Employee Benefit contributions - Administrative	\$51,748	\$30,460	\$82,208		\$82,208
91600 Office Expenses	\$8,740	\$5,169	\$13,909		\$13,909
91700 Legal Expense	\$0	\$0	\$0		\$0
91800 Travel	\$2,114	\$1,062	\$3,176		\$3,176
91810 Allocated Overhead	\$0	\$0	\$0		\$0
91900 Other	\$12,527	\$7,666	\$20,193		\$20,193
91000 Total Operating - Administrative	\$234,411	\$118,030	\$352,441	\$0	\$352,441
92000 Asset Management Fee	\$0	\$0	\$0		\$0
92100 Tenant Services - Salaries	\$36,008	\$0	\$36,008		\$36,008
92200 Relocation Costs	\$0	\$0	\$0		\$0
92300 Employee Benefit Contributions - Tenant Services	\$2,687	\$0	\$2,687		\$2,687
92400 Tenant Services - Other	\$0	\$0	\$0		\$0
92500 Total Tenant Services	\$38,695	\$0	\$38,695	\$0	\$38,695
93100 Water	\$40,238	\$0	\$40,238		\$40,238
93200 Electricity	\$157,006	\$0	\$157,006		\$157,006
93300 Gas	\$35,125	\$0	\$35,125		\$35,125
93400 Fuel	\$0	\$0	\$0		\$0
93500 Labor	\$0	\$0	\$0		\$0
93600 Sewer	\$44,474	\$0	\$44,474		\$44,474
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0		\$0
93800 Other Utilities Expense	\$0	\$0	\$0		\$0
93000 Total Utilities	\$276,843	\$0	\$276,843	\$0	\$276,843
94100 Ordinary Maintenance and Operations - Labor	\$177,403	\$0	\$177,403		\$177,403
94200 Ordinary Maintenance and Operations - Materials and Other	\$44,161	\$0	\$44,161		\$44,161
94300 Ordinary Maintenance and Operations Contracts	\$165,346	\$0	\$165,346		\$165,346
94500 Employee Benefit Contributions - Ordinary Maintenance	\$58,931	\$0	\$58,931		\$58,931
94000 Total Maintenance	\$445,841	\$0	\$445,841	\$0	\$445,841
	36				

Financial Data Schedule

95100 Protective Services - Labor	\$0	\$0	\$0		\$0
95200 Protective Services - Other Contract Costs	\$17,645	\$0	\$17,645		\$17,645
95300 Protective Services - Other	\$0	\$0	\$0		\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0		\$0
95000 Total Protective Services	\$17,645	\$0	\$17,645	\$0	\$17,645
96110 Property Insurance	\$62,721	\$0	\$62,721		\$62,721
96120 Liability Insurance	\$5,576	\$411	\$5,987		\$5,987
96130 Workmen's Compensation	\$6,268	\$2,791	\$9,059		\$9,059
96140 All Other Insurance	\$8,478	\$0	\$8,478		\$8,478
96100 Total insurance Premiums	\$83,043	\$3,202	\$86,245	\$0	\$86,245
96200 Other General Expenses	\$0	\$37	\$37		\$37
96210 Compensated Absences	\$0	\$0	\$0		\$0
96300 Payments in Lieu of Taxes	\$32,116	\$0	\$32,116		\$32,116
96400 Bad debt - Tenant Rents	\$23,194	\$0	\$23,194		\$23,194
96500 Bad debt - Mortgages	\$0	\$0	\$0		\$0
96600 Bad debt - Other	\$0	\$0	\$0		\$0
96800 Severance Expense	\$0	\$0	\$0		\$0
96000 Total Other General Expenses	\$55,310	\$37	\$55,347	\$0	\$55,347
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0		\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0		\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,151,788	\$121,269	\$1,273,057	\$0	\$1,273,057

Financial Data Schedule

97000 Excess of Operating Revenue over Operating Expenses	\$213,883	\$942,579	\$1,156,462	\$0	\$1,156,462
97100 Extraordinary Maintenance	\$0	\$0	\$0		\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0		\$0
97300 Housing Assistance Payments	\$0	\$959,936	\$959,936		\$959,936
97350 HAP Portability-In	\$0	\$0	\$0		\$0
97400 Depreciation Expense	\$379,656	\$0	\$379,656		\$379,656
97500 Fraud Losses	\$0	\$0	\$0		\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0		\$0
90000 Total Expenses	\$1,531,444	\$1,081,205	\$2,612,649	\$0	\$2,612,649
10010 Operating Transfer In	\$159,004	\$0	\$159,004	-\$159,004	\$0
10020 Operating transfer Out	-\$159,004	\$0	-\$159,004	\$159,004	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0		\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0		\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0		\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0		\$0
10091 Inter Project Excess Cash Transfer In	\$0		\$0		\$0
10092 Inter Project Excess Cash Transfer Out	\$0		\$0		\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0		\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$165,773	-\$17,357	-\$183,130	\$0	-\$183,130

Financial Data Schedule

11020	Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030	Beginning Equity	\$4,607,556	\$116,639	\$4,724,195	\$4,724,195
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	\$0	\$94,654	\$94,654	\$94,654
11180	Housing Assistance Payments Equity		\$4,628	\$4,628	\$4,628
11190	Unit Months Available	2572	2607	5179	5179
11210	Number of Unit Months Leased	2247	2594	4841	4841
11270	Excess Cash	\$528,888		\$528,888	\$528,888
11610	Land Purchases	\$0		\$0	\$0
11620	Building Purchases	\$45,681		\$45,681	\$45,681
11630	Furniture & Equipment - Dwelling Purchases	\$0		\$0	\$0
11640	Furniture & Equipment - Administrative Purchases	\$6,110		\$6,110	\$6,110
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