

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

JUNE 30, 2023

April Adams CPA PLLC
PO Box 1355
Ponca City, Oklahoma 74602
Phone: (580) 762-1040
Fax: (580) 762-1047

HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
JUNE 30, 2023

Table of Contents

	<u>Page</u>
Independent Auditor's Report.....	3-6
Management's Discussion & Analysis.....	7-13
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.....	17-21
<i>Other Reports Required by Government Auditing Standards:</i>	
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>	22-23
Other Supplementary Information:	
Schedule 1 - Schedule of Expenditures of Federal Awards.....	24
Notes to the Schedule of Expenditures of Federal Awards.....	24
Financial Data Schedule.....	25-29

April Adams CPA PLLC

PO Box 1355

Ponca City, Oklahoma 74602

Phone: (580) 762-1040

Fax: (580) 762-1047

Email: cpa@apriladamscpa.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of the Housing Authority of the City of Commerce, Oklahoma, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Commerce, Oklahoma's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Authority of the City of Commerce, Oklahoma as of June 30, 2023, 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.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Housing Authority of the City of Commerce, Oklahoma and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

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

April Adams CPA PLLC

PO Box 1355

Ponca City, Oklahoma 74602

Phone: (580) 762-1040

Fax: (580) 762-1047

Email: cpa@apriladamscpa.com

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Commerce, Oklahoma's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, I

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Housing Authority of the City of Commerce, Oklahoma's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the

April Adams CPA PLLC

PO Box 1355

Ponca City, Oklahoma 74602

Phone: (580) 762-1040

Fax: (580) 762-1047

Email: cpa@apriladamscpa.com

Housing Authority of the City of Commerce, Oklahoma's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

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

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

April Adams CPA PLLC

PO Box 1355

Ponca City, Oklahoma 74602

Phone: (580) 762-1040

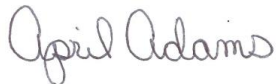
Fax: (580) 762-1047

Email: cpa@apriladamscpa.com

standards generally accepted in the United States of America. In my opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated March 12, 2024, on my consideration of the Housing Authority of the City of Commerce, Oklahoma's internal control over financial reporting and my 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 my 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 Housing Authority of the City of Commerce, Oklahoma's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Housing Authority of the City of Commerce, Oklahoma's internal control over financial reporting and compliance.



April Adams CPA PLLC
Ponca City, Oklahoma

March 12, 2024

Housing Authority of the City of Commerce

Commerce, OK

Management's Discussion and Analysis

June 30, 2023

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 2023 financial statements were in current assets, expendable fund balance, and Federal Grants & Subsidy revenue.

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 the year-ended June 30, 2023.

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, expenditures, and change in cash 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.

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 June 30, 2023. The Statement of Revenues, Expenses, and Changes in Fund Net Position summarize the revenues, and sources of those revenues generated, and the expenses incurred in operating the Housing Authority for the year-ended June 30, 2023.

The Housing Authority of the City of Commerce has a low-rent program that provides housing for qualified tenants and a capital fund program for improvements to its low-rent property.

The following analysis focuses on the net position and the change in net position not the individual programs.

Housing Authority of the City of Commerce
Management's Discussion and Analysis
June 30, 2023

Net Position

June 30,

	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>% of Change</u>
Current Assets	\$ 150,359	\$ 110,613	\$ 39,746	35.93%
Capital Assets, Net	<u>157,593</u>	<u>164,560</u>	<u>(6,967)</u>	<u>-4.23%</u>
Total Assets	\$ <u>307,952</u>	\$ <u>275,173</u>	\$ <u>32,779</u>	<u>11.91%</u>
Current Liabilities	<u>13,074</u>	<u>17,491</u>	<u>(4,417)</u>	<u>-25.25%</u>
Total Liabilities	\$ <u>13,074</u>	\$ <u>17,491</u>	\$ <u>(4,417)</u>	<u>-25.25%</u>
Net Position:				
Investment in Capital Assets	157,593	164,560	(6,967)	-4.23%
Unrestricted Net Position	<u>137,285</u>	<u>93,122</u>	<u>44,163</u>	<u>47.42%</u>
Total Net Position	\$ <u>294,878</u>	\$ <u>257,682</u>	\$ <u>37,196</u>	<u>14.43%</u>

Capital Assets

(Net of Accumulated Depreciation)

June 30,

	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>% of Change</u>
Land	\$ 24,270	\$ 24,270	\$ 0	0.00%
Buildings	1,141,956	1,141,956	0	0.00%
Furniture & Equipment - Dwell	26,783	26,783	0	0.00%
Furniture & Equipment - Admin	31,613	31,613	0	0.00%
Leasehold Improvements	357,283	357,283	0	0.00%
Construction in progress	<u>10,218</u>	<u>1,181</u>	<u>9,037</u>	<u>765.20%</u>
Subtotal	1,592,123	1,583,086	9,037	0.57%
Accumulated Depreciation	<u>(1,434,530)</u>	<u>(1,418,526)</u>	<u>(16,004)</u>	<u>1.13%</u>
Net Capital Assets	\$ <u>157,593</u>	\$ <u>164,560</u>	\$ <u>(6,967)</u>	<u>-4.23%</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.

Housing Authority of the City of Commerce
Management's Discussion and Analysis
June 30, 2023

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.

Total assets increased due to net cash provided by operating activities. Total liabilities decreased due to vendor payables, tenant security deposits, and tenant prepaid rent (unearned revenue).

Total Net Position

As of June 30, 2023, the Housing Authority had \$294,878 invested in total net position. Of this amount, \$137,285 of unrestricted net position may be used to meet the Authority's future ongoing expenses and obligations. The remainder of \$157,593 represents the investment in capital assets of land, buildings, furnishings, leasehold improvements, equipment, and construction in progress.

The Housing Authority had \$117,057 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>2023</u>	<u>2022</u>	<u>Change</u>	<u>% of Change</u>
Expendable Fund Balance	\$ <u>135,862</u>	\$ <u>92,672</u>	\$ <u>43,190</u>	<u>46.61%</u>
Number of Months Expendable Fund	<u>7.74</u>	<u>5.19</u>	<u>2.55</u>	<u>49.19%</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 \$135,862 which increased \$43,190.

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 7.74 months.

Changes in Net Position

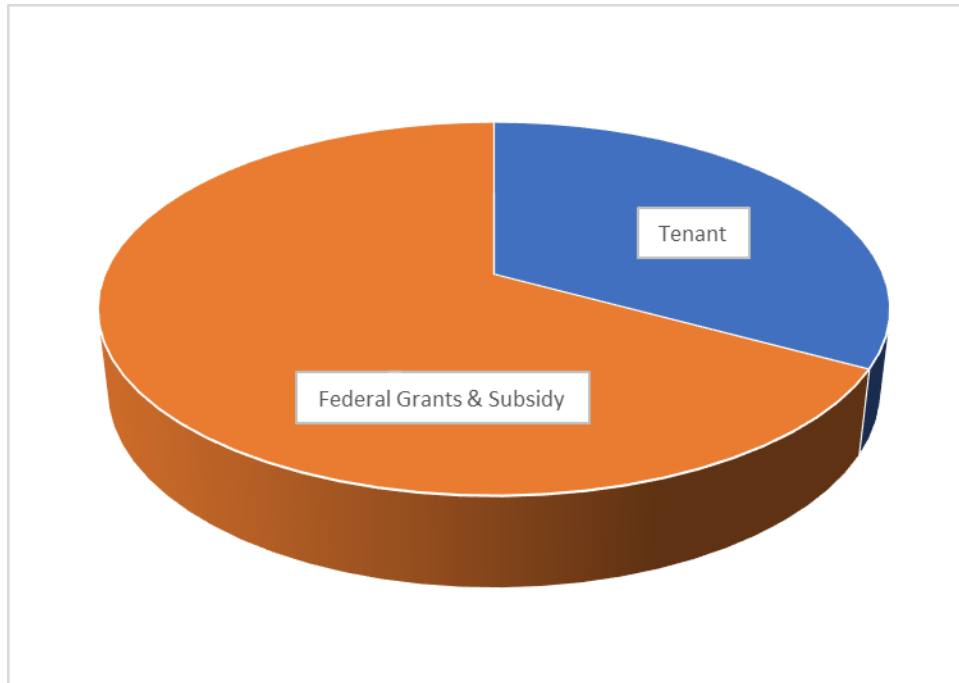
For the Year Ended June 30

	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>% of Change</u>
Revenue:				
Tenant Revenue	\$ 86,254	\$ 87,209	\$ (955)	-1.10%
Federal Grants & Subsidy	175,339	109,693	65,646	59.85%
Investment	398	0	398	100.00%
Other Income	1,822	10,258	(8,436)	-82.24%
Total Revenue	<u>263,813</u>	<u>207,160</u>	<u>56,653</u>	<u>27.35%</u>
Expenses:				
Administrative	53,796	52,542	1,254	2.39%
Utilities	14,075	14,635	(560)	-3.83%
Routine Maintenance	91,171	96,589	(5,418)	-5.61%
Protective Services	2,568	2,365	203	8.58%
General	49,003	48,199	804	1.67%
Depreciation	16,004	21,850	(5,846)	-26.76%
Total Operating Expenses	<u>226,617</u>	<u>236,180</u>	<u>(9,563)</u>	<u>-4.05%</u>
Increase (Decrease) in Net Position	<u>\$ 37,196</u>	<u>\$ (29,020)</u>	<u>\$ 66,216</u>	<u>-228.17%</u>

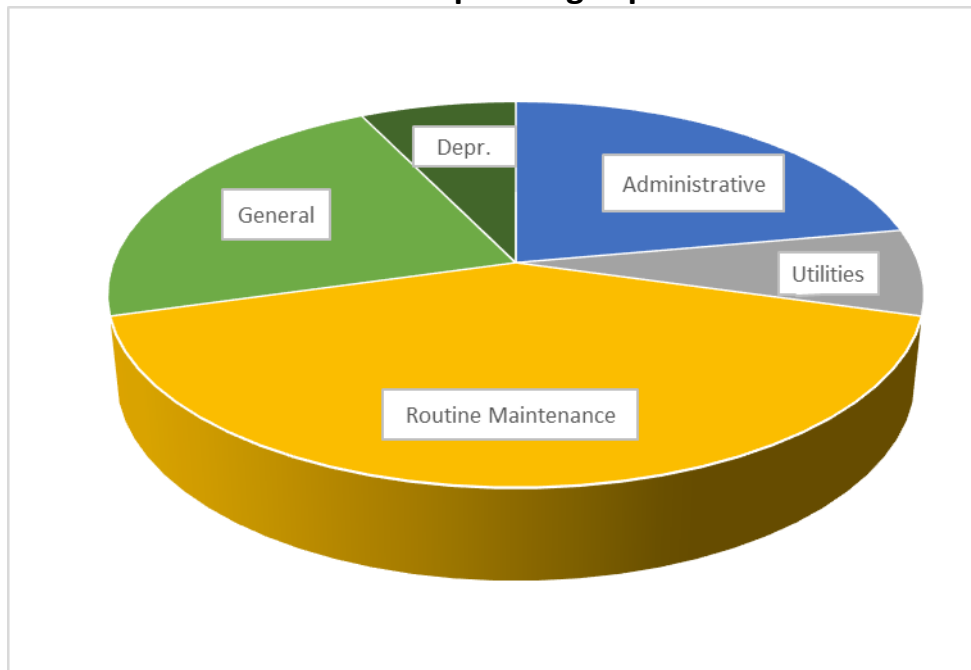
Changes in Net Position

Total revenue increased due to operating revenue received in 2023 as compared to 2022. Total operating expenses decreased due to routine maintenance contract costs and depreciation expense. Changes in depreciation expense are dependent upon additions, disposals, and assets that are fully expensed. The net effect was an increase in changes in net position.

2023 Total Revenue



2023 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 J. Mark McDowell, Executive Director, Housing Authority of the City of Commerce, 610 D Street, Commerce, OK 74339, telephone number (918) 675-4748.

HOUSING AUTHORITY OF THE CITY OF COMMERCE
 COMMERCE, OKLAHOMA
 STATEMENT OF NET POSITION
 JUNE 30, 2023

	<u>2023</u>
<u>ASSETS</u>	
<u>Current Assets:</u>	
Cash - Unrestricted	\$ 90,374
Cash - Tenant Security Deposits	3,950
Investments - Unrestricted	53,624
Accounts Receivable:	
Tenants, Net of Allowance for Doubtful Accounts	516
HUD Other Projects	-
Accrued Interest Receivable	-
Prepaid Expenses	472
Inventory	104
Total Current Assets	<u>149,040</u>
<u>Noncurrent Assets:</u>	
Capital Assets, Net of Depreciation	157,593
Total Noncurrent Assets	<u>157,593</u>
TOTAL ASSETS	<u>\$ 306,633</u>
<u>LIABILITIES & NET POSITION</u>	
<u>Current Liabilities:</u>	
Accounts Payable	\$ 3,973
Tenant Security Deposits	3,950
Prepaid Tenant Rents	625
Accounts Payable - HUD	-
Other Current Liabilities	4,526
Total Current Liabilities	<u>13,074</u>
<u>Noncurrent Liabilities:</u>	
Accrued Compensated Absences - Long-Term	-
Total Noncurrent Liabilities	<u>-</u>
TOTAL LIABILITIES	<u>13,074</u>
<u>NET POSITION</u>	
Net investment in capital assets	157,593
Restricted for debt service	-
Unrestricted	135,966
TOTAL NET POSITION	<u>293,559</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 306,633</u>

The accompanying notes are an integral part of the basic financial statements.

EXHIBIT B

HOUSING AUTHORITY OF THE CITY OF COMMERCE
 COMMERCE, OKLAHOMA
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN TOTAL NET POSITION
 FOR THE TWELVE MONTHS ENDED JUNE 30, 2023

	<u>2023</u>
<u>OPERATING REVENUE:</u>	
Dwelling Rental	\$ 86,254
HUD Operating Grants	166,302
Capital Grants	9,037
Other Income	1,822
Total Operating Revenue	<u>263,415</u>
<u>OPERATING EXPENSES:</u>	
Administration	53,796
Tenant Services	-
Utilities	14,075
Ordinary Maintenance	92,491
Protective Services	2,568
Insurance	36,384
General	12,619
Extraordinary Maintenance	-
Other Expenses	-
Depreciation	16,004
Total Operating Expenses	<u>227,937</u>
NET OPERATING INCOME (LOSS)	35,479
<u>NON-OPERATING REVENUES (EXPENSES):</u>	
Interest Income	398
Interest Expense	-
Gain (Loss) on Sale of Assets	-
NET NON-OPERATING REVENUES (EXPENSES)	<u>398</u>
CHANGE IN NET POSITION	35,877
TOTAL NET POSITION, BEGINNING OF YEAR	257,682
PRIOR YEAR ADJUSTMENTS	<u>-</u>
TOTAL NET POSITION, END OF YEAR	<u>\$ 293,559</u>

The accompanying notes are an integral part of the basic financial statements.

HOUSING AUTHORITY OF THE CITY OF COMMERCE
 COMMERCE, OKLAHOMA
 STATEMENT OF CASH FLOWS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 2023

	<u>2023</u>
<u>Cash Flows from Operating Activities:</u>	
Cash From Dwelling Rentals	\$ 86,934
Cash From HUD and Other Sources	177,161
Cash Payments for Laborers and Suppliers	<u>(215,413)</u>
Net Cash Provided (Used) by Operating Activities	<u>48,682</u>
<u>Cash Flows from Capital & Related Financing Activities:</u>	
Additions to Capital Assets	(9,037)
Proceeds from sale of Capital Assets	-
Principal Payments on Long-Term Debt	-
Interest Paid On Long-Term Debt	<u>-</u>
Net Cash Provided (Used) by Capital & Related Financing Activities	<u>(9,037)</u>
<u>Cash Flows from Investing Activities:</u>	
(Increase)Decrease in Investments	-
Interest Income	<u>398</u>
Net Cash Provided (Used) by Investing Activities	<u>398</u>
Net Increase (Decrease) in Cash and Cash Equivalents	40,043
Cash & Cash Equivalents, Beginning of Year	54,281
Cash & Cash Equivalents, Prior Year Adjustment	<u>-</u>
Cash & Cash Equivalents, End of Year	<u><u>\$ 94,324</u></u>
<u>Reconciliation of operating income (loss) to net cash provided</u>	
<u>operating activities:</u>	
Net Operating Income (Loss)	\$ 35,479
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities	
Depreciation	16,004
(Increase)Decrease in Receivables	911
(Increase)Decrease in Prepaid Expenses	359
(Increase)Decrease in Inventory	346
Increase(Decrease) in Accounts Payable	(4,000)
Increase(Decrease) in Tenant Security Deposits	(491)
Increase(Decrease) in Prepaid Rents	(231)
Increase(Decrease) in Other Liabilities	<u>305</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 48,682</u></u>

The accompanying notes are an integral part of the basic financial statements.

HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

Proprietary Fund Types:

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

HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

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

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

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

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

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

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

NOTE 2 - DEPOSITS AND INVESTMENTS

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

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

HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Custodial Credit Risk

At June 30, 2023, the Housing Authority held deposits of approximately \$147,948 at financial institutions. The Housing 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 Housing Authority's name.

Investment Interest Rate Risk

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

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

Concentration of Investment Credit Risk

The Housing Authority places no limit on the amount it may invest in any one issuer. The Housing Authority has the following credit risk: 100% in CDs (\$53,624).

HOUSING AUTHORITY OF THE CITY OF COMMERCE
 COMMERCE, OKLAHOMA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2023

NOTE 3 - ACCOUNTS RECEIVABLE

The receivables at June 30, 2023, are as follows:

<u>Class of Receivables</u>	
Local sources:	
Tenants	<u>\$516</u>
Total	<u>\$516</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$44.

NOTE 4 - CAPITAL ASSETS

A summary of the capital asset activity is as follows:

	Balance at June 30, 2022	Additions	Deductions	Reclass/ Transfers	Balance at June 30, 2023
Non-depreciable assets:					
Land	\$ 24,270	\$ -	\$ -	\$ -	\$ 24,270
Construction in Progress	1,181	9,037	-	-	10,218
Total non-depreciable assets	<u>\$ 25,451</u>	<u>\$ 9,037</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,488</u>
Depreciable assets:					
Buildings	1,141,956	-	-	-	1,141,956
Dwelling Equipment	26,783	-	-	-	26,783
Administration Equipment	31,613	-	-	-	31,613
Leasehold Improvements	357,283	-	-	-	357,283
Total depreciable assets	<u>1,557,635</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,557,635</u>
Less: Accum. Depreciation	<u>(1,418,526)</u>	<u>(16,004)</u>	<u>-</u>	<u>-</u>	<u>(1,434,530)</u>
Total depreciable assets, net	139,109	(16,004)	-	-	123,105
Total Capital Assets, Net	<u>\$ 164,560</u>	<u>\$ (6,967)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 157,593</u>

NOTE 5 - BUDGET PROCESS

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

NOTE 6 - ECONOMIC DEPENDENCY

The Housing Authority receives a significant portion of its revenue from funds provided through federal grants. The grant amounts are appropriated

HOUSING AUTHORITY OF THE CITY OF COMMERCE
COMMERCE, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

NOTE 7 - RETIREMENT PLAN

The Housing Authority does not participate in a retirement plan.

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 payables are eliminated for presentation of the financial statements.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Litigation

The Housing Authority is not presently involved in litigation.

Grant Involvement

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

Risk Management

The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

NOTE 10 - MANAGEMENT AGENT

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

NOTE 11 - SUBSEQUENT EVENTS

The PHA did not have any subsequent events through the date the financial statements were issued, for events requiring recording or disclosure in the financial statements for the year ending June 30, 2023.

April Adams CPA PLLC

PO Box 1355

Ponca City, Oklahoma 74602

Phone: (580) 762-1040

Fax: (580) 762-1047

Email: cpa@apriladamscpa.com

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 Commerce
Commerce, Oklahoma

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and in accordance with Oklahoma Statutes, the financial statements of the Housing Authority of the City of Commerce, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Commerce's basic financial statements, and have issued my report thereon dated March 12, 2024.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

April Adams CPA PLLC

PO Box 1355

Ponca City, Oklahoma 74602

Phone: (580) 762-1040

Fax: (580) 762-1047

Email: cpa@apriladamscpa.com


My 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 my audit I did not identify any deficiencies in internal control that I 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 Commerce's financial statements are free of material misstatement, I 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my 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 my 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.



April Adams CPA PLLC
Ponca City, Oklahoma

March 12, 2024

HOUSING AUTHORITY OF THE CITY OF COMMERCE
 COMMERCE, OKLAHOMA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 JUNE 30, 2023

Federal Grantor/ Program Title	Federal CFDA No.	Agency Number	Federal Expenditures
U.S. Department of Housing and Urban Development Direct Programs:			
Low Rent Public Housing	14.850	OK063	\$ 97,711
Public Housing Capital Fund Program	14.872	OK063	77,628
Total Expenditures of Federal Awards			<u>\$ 175,339</u>

HOUSING AUTHORITY OF THE CITY OF COMMERCE
 COMMERCE, OKLAHOMA
 NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 JUNE 30, 2023

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Housing Authority of the City of Commerce, Oklahoma (the "Housing Authority") under programs of the federal government for the year ended June 30, 2023. The information in the 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* (Uniform Guidance). Because the Schedule presents only selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in assets, or cash flows of the Housing Authority.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

	Federal Sources
Enterprise Fund	
HUD Operating Grants	166,302
Capital Grants	9,037
Total	<u>175,339</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.

NOTE 5 - FEDERAL DE MINIMIS INDIRECT COST RATE

The Housing Authority has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Financial Data Schedule

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

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2023

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$90,374	\$90,374		\$90,374
112 Cash - Restricted - Modernization and Development	\$0	\$0		\$0
113 Cash - Other Restricted	\$0	\$0		\$0
114 Cash - Tenant Security Deposits	\$3,950	\$3,950		\$3,950
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0		\$0
100 Total Cash	\$94,324	\$94,324		\$94,324
121 Accounts Receivable - PHA Projects	\$0	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0		\$0
124 Accounts Receivable - Other Government	\$0	\$0		\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0		\$0
126 Accounts Receivable - Tenants	\$560	\$560		\$560
126.1 Allowance for Doubtful Accounts -Tenants	-\$44	-\$44		-\$44
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0		\$0
128 Fraud Recovery	\$0	\$0		\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0		\$0
129 Accrued Interest Receivable	\$0	\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$516	\$516		\$516
131 Investments - Unrestricted	\$53,624	\$53,624		\$53,624
132 Investments - Restricted	\$0	\$0		\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0		\$0
142 Prepaid Expenses and Other Assets	\$472	\$472		\$472
143 Inventories	\$115	\$115		\$115
143.1 Allowance for Obsolete Inventories	-\$11	-\$11		-\$11
144 Inter Program Due From	\$0	\$0		\$0
145 Assets Held for Sale	\$0	\$0		\$0
150 Total Current Assets	\$149,040	\$149,040		\$149,040
161 Land	\$24,270	\$24,270		\$24,270
162 Buildings	\$1,141,956	\$1,141,956		\$1,141,956
163 Furniture, Equipment & Machinery - Dwellings	\$26,783	\$26,783		\$26,783
164 Furniture, Equipment & Machinery - Administration	\$31,613	\$31,613		\$31,613
165 Leasehold Improvements	\$357,283	\$357,283		\$357,283
166 Accumulated Depreciation	-\$1,434,530	-\$1,434,530		-\$1,434,530
167 Construction in Progress	\$10,218	\$10,218		\$10,218
168 Infrastructure	\$0	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$157,593	\$157,593		\$157,593
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0		\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0		\$0
173 Grants Receivable - Non Current	\$0	\$0		\$0
174 Other Assets	\$0	\$0		\$0
176 Investments in Joint Ventures	\$0	\$0		\$0
180 Total Non-Current Assets	\$157,593	\$157,593		\$157,593
200 Deferred Outflow of Resources	\$0	\$0		\$0

Financial Data Schedule

290 Total Assets and Deferred Outflow of Resources	\$306,633	\$306,633		\$306,633
311 Bank Overdraft	\$0	\$0		\$0
312 Accounts Payable <= 90 Days	\$3,973	\$3,973		\$3,973
313 Accounts Payable >90 Days Past Due	\$0	\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$1,414	\$1,414		\$1,414
322 Accrued Compensated Absences - Current Portion	\$0	\$0		\$0
324 Accrued Contingency Liability	\$0	\$0		\$0
325 Accrued Interest Payable	\$0	\$0		\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0		\$0
332 Account Payable - PHA Projects	\$0	\$0		\$0
333 Accounts Payable - Other Government	\$3,112	\$3,112		\$3,112
341 Tenant Security Deposits	\$3,950	\$3,950		\$3,950
342 Unearned Revenue	\$625	\$625		\$625
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0	\$0		\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0		\$0
345 Other Current Liabilities	\$0	\$0		\$0
346 Accrued Liabilities - Other	\$0	\$0		\$0
347 Inter Program - Due To	\$0	\$0		\$0
348 Loan Liability - Current	\$0	\$0		\$0
310 Total Current Liabilities	\$13,074	\$13,074		\$13,074
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0		\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0		\$0
353 Non-current Liabilities - Other	\$0	\$0		\$0
354 Accrued Compensated Absences - Non Current	\$0	\$0		\$0
355 Loan Liability - Non Current	\$0	\$0		\$0
356 FASB 5 Liabilities	\$0	\$0		\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0		\$0
350 Total Non-Current Liabilities	\$0	\$0		\$0
300 Total Liabilities	\$13,074	\$13,074		\$13,074
400 Deferred Inflow of Resources	\$0	\$0		\$0
508.4 Net Investment in Capital Assets	\$157,593	\$157,593		\$157,593
511.4 Restricted Net Position	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$135,966	\$135,966		\$135,966
513 Total Equity - Net Assets / Position	\$293,559	\$293,559		\$293,559
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$306,633	\$306,633		\$306,633

Financial Data Schedule

Housing Authority of the City of Commerce (OK063)

COMMERCE, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2023

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$77,959	\$77,959		\$77,959
70400 Tenant Revenue - Other	\$8,295	\$8,295		\$8,295
70500 Total Tenant Revenue	\$86,254	\$86,254	\$0	\$86,254
70600 HUD PHA Operating Grants	\$166,302	\$166,302		\$166,302
70610 Capital Grants	\$9,037	\$9,037		\$9,037
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	\$0	\$0		\$0
71100 Investment Income - Unrestricted	\$398	\$398		\$398
71200 Mortgage Interest Income	\$0	\$0		\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0		\$0
71310 Cost of Sale of Assets	\$0	\$0		\$0
71400 Fraud Recovery	\$0	\$0		\$0
71500 Other Revenue	\$1,822	\$1,822		\$1,822
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0		\$0
72000 Investment Income - Restricted	\$0	\$0		\$0
70000 Total Revenue	\$263,813	\$263,813	\$0	\$263,813
91100 Administrative Salaries	\$13,200	\$13,200		\$13,200
91200 Auditing Fees	\$3,900	\$3,900		\$3,900
91300 Management Fee	\$16,500	\$16,500		\$16,500
91310 Book-keeping Fee	\$0	\$0		\$0
91400 Advertising and Marketing	\$0	\$0		\$0
91500 Employee Benefit contributions - Administrative	\$1,194	\$1,194		\$1,194
91600 Office Expenses	\$6,350	\$6,350		\$6,350
91700 Legal Expense	\$1,500	\$1,500		\$1,500
91800 Travel	\$0	\$0		\$0
91810 Allocated Overhead	\$0	\$0		\$0
91900 Other	\$11,152	\$11,152		\$11,152
91000 Total Operating - Administrative	\$53,796	\$53,796	\$0	\$53,796
92000 Asset Management Fee	\$0	\$0		\$0
92100 Tenant Services - Salaries	\$0	\$0		\$0
92200 Relocation Costs	\$0	\$0		\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0		\$0
92400 Tenant Services - Other	\$0	\$0		\$0
92500 Total Tenant Services	\$0	\$0	\$0	\$0

Financial Data Schedule

93100 Water	\$3,064	\$3,064		\$3,064
93200 Electricity	\$4,704	\$4,704		\$4,704
93300 Gas	\$3,147	\$3,147		\$3,147
93400 Fuel	\$0	\$0		\$0
93500 Labor	\$0	\$0		\$0
93600 Sewer	\$3,160	\$3,160		\$3,160
93700 Employee Benefit Contributions - Utilities	\$0	\$0		\$0
93800 Other Utilities Expense	\$0	\$0		\$0
93000 Total Utilities	\$14,075	\$14,075	\$0	\$14,075
94100 Ordinary Maintenance and Operations - Labor	\$17,141	\$17,141		\$17,141
94200 Ordinary Maintenance and Operations - Materials and Other	\$21,935	\$21,935		\$21,935
94300 Ordinary Maintenance and Operations Contracts	\$51,905	\$51,905		\$51,905
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,509	\$1,509		\$1,509
94000 Total Maintenance	\$92,490	\$92,490	\$0	\$92,490
95100 Protective Services - Labor	\$0	\$0		\$0
95200 Protective Services - Other Contract Costs	\$2,568	\$2,568		\$2,568
95300 Protective Services - Other	\$0	\$0		\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0		\$0
95000 Total Protective Services	\$2,568	\$2,568	\$0	\$2,568
96110 Property Insurance	\$33,924	\$33,924		\$33,924
96120 Liability Insurance	\$0	\$0		\$0
96130 Workmen's Compensation	\$1,722	\$1,722		\$1,722
96140 All Other Insurance	\$738	\$738		\$738
96100 Total insurance Premiums	\$36,384	\$36,384	\$0	\$36,384
96200 Other General Expenses	\$0	\$0		\$0
96210 Compensated Absences	\$0	\$0		\$0
96300 Payments in Lieu of Taxes	\$3,112	\$3,112		\$3,112
96400 Bad debt - Tenant Rents	\$9,507	\$9,507		\$9,507
96500 Bad debt - Mortgages	\$0	\$0		\$0
96600 Bad debt - Other	\$0	\$0		\$0
96800 Severance Expense	\$0	\$0		\$0
96000 Total Other General Expenses	\$12,619	\$12,619	\$0	\$12,619
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0		\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0		\$0
96730 Amortization of Bond Issue Costs	\$0	\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$211,932	\$211,932	\$0	\$211,932
97000 Excess of Operating Revenue over Operating Expenses	\$51,881	\$51,881	\$0	\$51,881
97100 Extraordinary Maintenance	\$0	\$0		\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0		\$0
97300 Housing Assistance Payments	\$0	\$0		\$0
97350 HAP Portability-In	\$0	\$0		\$0
97400 Depreciation Expense	\$16,004	\$16,004		\$16,004
97500 Fraud Losses	\$0	\$0		\$0
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense	\$0	\$0		\$0
90000 Total Expenses	\$227,936	\$227,936	\$0	\$227,936

Financial Data Schedule

10010 Operating Transfer In	\$68,591	\$68,591	-\$68,591	\$0
10020 Operating transfer Out	-\$68,591	-\$68,591	\$68,591	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0		\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0		\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0		\$0
10080 Special Items (Net Gain/Loss)	\$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
10094 Transfers between Project and Program - Out	\$0	\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$35,877	\$35,877	\$0	\$35,877
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$257,682	\$257,682		\$257,682
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	\$0		\$0
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	404	404		404
11210 Number of Unit Months Leased	384	384		384
11270 Excess Cash	\$117,729	\$117,729		\$117,729
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$9,037	\$9,037		\$9,037
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0