

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

SEPTEMBER 30, 2023

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HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
SEPTEMBER 30, 2023

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HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
SEPTEMBER 30, 2023

BOARD OF DIRECTORS

<u>NAME</u>	<u>POSITION</u>	<u>TERM EXPIRES</u>
Steve Cline	Chairman	January 2024
Rick Aldridge	Member	January 2025
Debbie Pollard	Member	January 2026
Cori Stotts	Member	January 2026
Brenda Sears	Member	January 2025

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of Housing Authority of the City of Miami, Oklahoma, as of and for the fiscal year ended September 30, 2023, and the related notes to the 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 Miami as of September 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 Miami 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.

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

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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 out 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 us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise 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.

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 my opinion,

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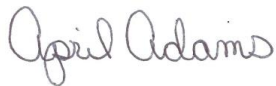
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the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated June 28, 2024, on my consideration of the Housing Authority of the City of Miami'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 Miami'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 Miami's internal control over financial reporting and compliance.



April Adams CPA PLLC
Ponca City, Oklahoma

June 28, 2024

Housing Authority of the City of Miami, Oklahoma

Miami, OK

Management's Discussion and Analysis

September 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

For 2023, construction in progress in the capital grant programs impacted capital assets and Federal Grants & Subsidy revenue on the financial statements.

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, 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 September 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 September 30, 2023.

The Housing Authority of the City of Miami Oklahoma has a low-rent program that provides housing for qualified tenants, a capital fund program for improvements to its low-rent property, a Section 8 Housing Choice Voucher program that provides rental assistance to qualified individuals living in private housing, and an EHV Emergency Housing Voucher program. The Emergency Housing Voucher (EHV) program is for those who may be homeless, at risk of homelessness, fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking or human trafficking or recently homeless and for whom providing rental assistance will prevent the family's homelessness or having high risk of housing instability.

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

Housing Authority of the City of Miami, Oklahoma

Management's Discussion and Analysis (MD & A)

September 30, 2023

Net Position

September 30,

	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>% of Change</u>
Current Assets	\$ 1,162,312	\$ 861,378	\$ 300,934	34.94%
Capital Assets, Net	4,258,265	2,777,609	1,480,656	53.31%
Noncurrent Assets	<u>2,926</u>	<u>0</u>	<u>2,926</u>	<u>100.00%</u>
Total Assets	\$ <u>5,423,503</u>	\$ <u>3,638,987</u>	\$ <u>1,784,516</u>	<u>49.04%</u>
Current Liabilities	71,302	98,424	(27,122)	-27.56%
Noncurrent Liabilities	<u>26,082</u>	<u>20,222</u>	<u>5,860</u>	<u>28.98%</u>
Total Liabilities	\$ <u>97,384</u>	\$ <u>118,646</u>	\$ <u>(21,262)</u>	<u>-17.92%</u>
Net Position:				
Investment in Capital Assets	4,258,265	2,777,609	1,480,656	53.31%
Restricted Net Position	10,611	34,490	(23,879)	-69.23%
Unrestricted Net Position	<u>1,057,243</u>	<u>708,242</u>	<u>349,001</u>	<u>49.28%</u>
Total Net Position	\$ <u>5,326,119</u>	\$ <u>3,520,341</u>	\$ <u>1,805,778</u>	<u>51.30%</u>

Capital Assets

(Net of Accumulated Depreciation)

September 30,

	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>% of Change</u>
Land	\$ 124,728	\$ 124,728	\$ 0	0.00%
Buildings	9,330,107	9,330,107	0	0.00%
Furniture & Equipment - Dwell	403,559	403,559	0	0.00%
Furniture & Equipment - Admin	305,018	305,018	0	0.00%
Leasehold Improvements	2,396,786	2,396,786	0	0.00%
Construction in progress	<u>1,925,945</u>	<u>37,510</u>	<u>1,888,435</u>	<u>5034.48%</u>
Subtotal	14,486,143	12,597,708	1,888,435	14.99%
Accumulated Depreciation	<u>(10,227,878)</u>	<u>(9,820,099)</u>	<u>(407,779)</u>	<u>4.15%</u>
Net Capital Assets	\$ <u>4,258,265</u>	\$ <u>2,777,609</u>	\$ <u>1,480,656</u>	<u>53.31%</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.

Unaudited

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 to due net cash provided by operating activities and capital additions. Total liabilities decreased due to accrued utilities payable.

The Housing Authority had \$35,230 in Capital Grant revenue to draw down and spend in the future.

Total Net Position

As of September 30, 2023, the Housing Authority had \$5,326,119 invested in total net position. Of this amount, \$1,057,243 of unrestricted net position may be used to meet the Authority's future ongoing expenses and obligations. Restricted net position of \$10,611 was available for Section 8 Housing Assistance Payments (HAP). The remainder of \$4,258,265 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>2023</u>	<u>2022</u>	<u>Change</u>	<u>% of Change</u>
Expendable Fund Balance	\$ <u>1,069,678</u>	\$ <u>711,529</u>	\$ <u>358,149</u>	<u>50.34%</u>
Number of Months Expendable Fund	<u>10.17</u>	<u>6.21</u>	<u>3.96</u>	<u>63.74%</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 \$1,069,678 which increased \$358,149.

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 10.17 months.

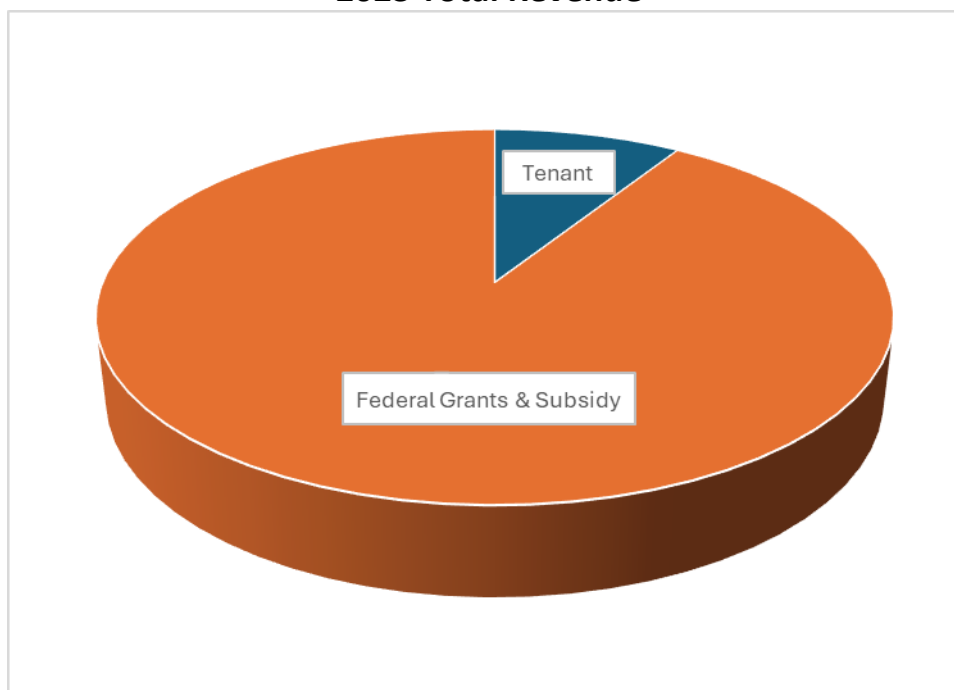
Changes in Net Position
For the Year Ended September 30

	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>% of Change</u>
Revenue:				
Tenant Revenue	\$ 402,384	\$ 490,845	\$ (88,461)	-18.02%
Federal Grants & Subsidy	4,043,924	1,825,090	2,218,834	121.57%
Investment	5,487	4,813	674	14.00%
Other Income	27,685	35,671	(7,986)	-22.39%
Total Revenue	<u>4,479,480</u>	<u>2,356,419</u>	<u>2,123,061</u>	<u>90.10%</u>
Expenses:				
Administrative	413,959	402,828	11,131	2.76%
Tenant Services	59,277	71,563	(12,286)	-17.17%
Utilities	213,309	292,418	(79,109)	-27.05%
Routine Maintenance	331,108	415,021	(83,913)	-20.22%
Protective Services	16,358	17,884	(1,526)	-8.53%
General	228,242	175,114	53,128	30.34%
Housing Assistance Payments	1,009,776	983,944	25,832	2.63%
Depreciation	407,779	407,764	15	0.00%
Total Operating Expenses	<u>2,679,808</u>	<u>2,766,536</u>	<u>(86,728)</u>	<u>-3.13%</u>
Increase (Decrease) in Net Position	<u>\$ 1,799,672</u>	<u>\$ (410,117)</u>	<u>\$ 2,209,789</u>	<u>-538.82%</u>

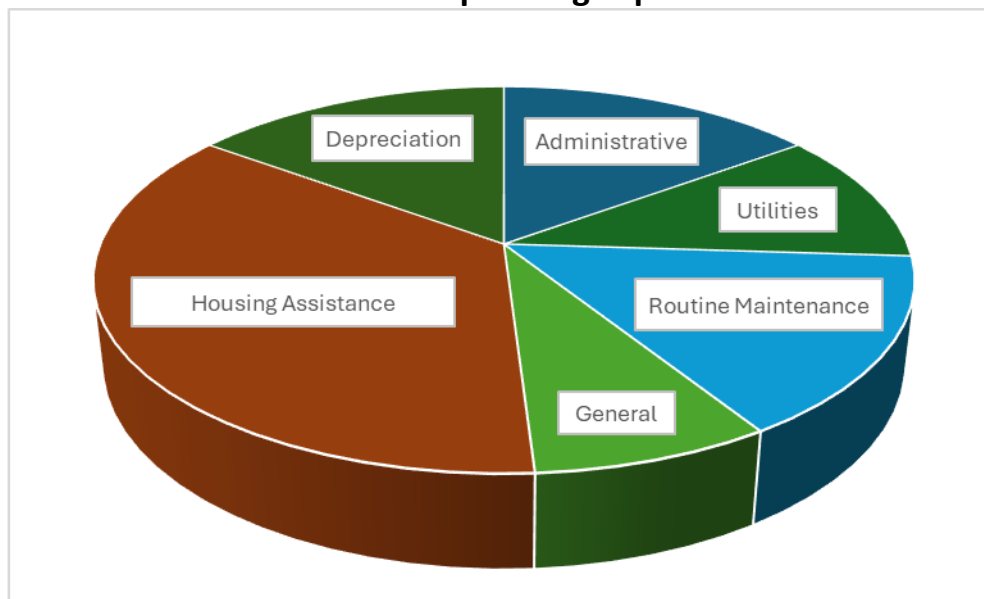
Changes in Net Position

Total revenue increased due to capital grant projects in progress. Total operating expenses remained materially consistent with prior year expenses. 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 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, 2023

	<u>2023</u>
<u>ASSETS</u>	
<u>Current Assets:</u>	
Cash - Unrestricted	\$ 617,776
Cash - Other Restricted	10,934
Cash - Tenant Security Deposits	14,053
Accounts Receivable:	
Tenants, Net of Allowance for Doubtful Accounts	580
HUD	15,364
Accrued Interest Receivable	518
Miscellaneous	7,500
Investments, Unrestricted	469,276
Prepaid Expenses and Other Assets	15,913
Inventory, Net of Allowance for Obsolete	10,398
Total Current Assets	<u>1,162,312</u>
<u>Non-Current Assets:</u>	
Capital Assets, Net of Depreciation	4,258,265
Other Assets	2,926
Total Non-Current Assets	<u>4,261,191</u>
TOTAL ASSETS	<u>\$ 5,423,503</u>
<u>LIABILITIES & NET POSITION</u>	
<u>Current Liabilities:</u>	
Accounts Payable:	
Vendors	\$ 24,895
Other Government	17,346
Deferred Revenues	11,671
Other Current Liabilities	688
Accrued Compensated Absences	2,649
Tenants' Security Deposits	14,053
Total Current Liabilities	<u>71,302</u>
<u>Non-Current Liabilities:</u>	
Non-Current Liabilities - Other	2,237
Accrued Compensated Absences - Non Current	23,845
Total Non-Current Liabilities	<u>26,082</u>
Total Liabilities	<u>97,384</u>
<u>NET POSITION</u>	
Net investment in capital assets	4,258,265
Restricted	10,611
Unrestricted	1,057,243
TOTAL NET POSITION	<u>5,326,119</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 5,423,503</u>

The accompanying notes are an integral part of the 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, 2023

	<u>2023</u>
<u>OPERATING REVENUE:</u>	
Dwelling Rental	\$ 402,384
Investment Income, Unrestricted	5,487
HUD PHA Operating Grants	2,154,590
Capital Grants	1,888,434
Other Government Grants	900
Fraud Recovery	4,936
Investment Income, Restricted	-
Other Income	22,749
Total Operating Revenue	<u>4,479,480</u>
<u>OPERATING EXPENDITURES:</u>	
Administration	413,959
Tenant Services	59,277
Utilities	213,309
Ordinary Maintenance and Operation	331,108
Extraordinary Maintenance	-
Casualty Losses - Non-capitalized	-
Protective Services	16,358
Housing Assistance Payment	1,009,776
Insurance Premiums	98,748
Other General Expenses	129,494
Depreciation	407,779
Total Operating Expenses	<u>2,679,808</u>
NET OPERATING INCOME (LOSS)	1,799,672
TOTAL NET POSITION, BEGINNING OF YEAR	3,520,341
TOTAL NET POSITION, PRIOR YEAR ADJUSTMENTS	<u>6,106</u>
TOTAL NET POSITION, END OF YEAR	<u><u>\$ 5,326,119</u></u>

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

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

	<u>2023</u>
<u>Cash Flows from Operating Activities:</u>	
Cash Receipts from Customers & Other Resources	\$ 4,490,558
Payments to Suppliers & Employees for Goods & Services	(2,286,116)
Tenant Security Deposits Received, Less Refunded	<u>(4,610)</u>
Net Cash Provided (Used) by Operating Activities	<u>2,199,832</u>
<u>Cash Flows from Capital & Related Financing Activities:</u>	
Additions to Capital Assets	(1,888,434)
Proceeds from sale of Capital Assets	-
Loan Proceeds Received	-
Principal Payments on Long-Term Debt	-
Interest Expense	<u>-</u>
Net Cash Provided (Used) by Capital & Related Financing Activities	<u>(1,888,434)</u>
<u>Cash Flows from Investing Activities:</u>	
(Increase)Decrease in Investments	<u>(4,672)</u>
Net Cash Provided (Used) by Investing Activities	<u>(4,672)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	306,726
Cash & Cash Equivalents, Beginning of Year	<u>336,037</u>
Cash & Cash Equivalents, End of Year	<u><u>\$ 642,763</u></u>
<u>Reconciliation of operating income (loss) to net cash provided</u>	
<u>operating activities:</u>	
Net Operating Income (Loss)	\$ 1,799,672
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities	
Depreciation	407,779
(Increase)Decrease in Accounts Receivable	11,078
(Increase)Decrease in Prepaid Expenses	(2,352)
(Increase)Decrease in Inventory	1,738
(Increase)Decrease in Other Assets	(2,926)
Increase(Decrease) in Accounts Payable	6,610
Increase(Decrease) in Accrued Liabilities	(17,157)
Increase(Decrease) in Tenant Security Deposits	<u>(4,610)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 2,199,832</u></u>

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

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Authority 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, 2023, 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.

Financial Reporting Entity

The Authority's financial reporting entity comprises the following:

Primary Government:	Housing Authority
---------------------	-------------------

Basis of Presentation

The accounts of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. The operations of each fund are reported as a separate set of self-balancing accounts that are comprised of each fund's assets, liabilities, fund equity, revenues, and expenditure/expenses. Funds consist of three major categories: governmental, proprietary and fiduciary. Funds within each major category are grouped by fund type in the combined financial statements. The Authority uses the following fund:

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Proprietary Fund Types - This fund is used to account for the Authority's ongoing activities that are similar to those often found in the private sector. The accounting objectives are a determination of net income, financial position and changes in cash flow. All assets and liabilities associated with a proprietary fund's activities are included on its statement of net position. Proprietary fund equity is segregated into net investment in capital assets and restricted and unrestricted net position. The following are the Authority's proprietary fund types:

Enterprise Fund - Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes all of the Authority's programs as an enterprise fund.

The Authority operates the following programs in the enterprise fund:

Public and Indian Housing - The objective of the program is to provide decent, safe and sanitary housing and related facilities for eligible low-income individuals.

Public Housing Capital Fund - The purpose of this program is to provide funds annually to Housing Authorities for the modernization of the housing development and for management improvements.

Section 8 Housing Choice Vouchers - The objective of the program is to help low-income families obtain decent, safe, and sanitary housing through a system of rental assistance. HUD reimburses the Authority for the rental supplements paid to private landlords and the administrative costs of managing the program.

EHV - The Emergency Housing Voucher (EHV) program provides a significant opportunity for Public Housing Authorities (PHAs) to development collaborative partnerships and strategies that effectively address the needs of vulnerable populations in their communities.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus - The proprietary fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or non-current) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting - In the financial statements, the proprietary fund utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

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.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Accordingly, actual results could vary from those estimates.

Assets, Liabilities and Equity

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.

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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 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.

Equity Classifications - Equity is classified as net position and displayed in three components:

1) Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

2) Restricted net position - Consists of net position with constraints placed on the use either by (i) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; (ii) law through constitutional provisions or enabling legislation. The statement of net position of the

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Authority reports \$10,611 of restricted net position which consists of HAP reserves under Section Housing Choice Voucher program.

3) Unrestricted net position - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

Revenues, Expenditures, and Expenses

Operating Revenues and Expenses - Operating revenues and expenses are those that result from providing services and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, non-capital financing, or investing activities.

NOTE 2 - DEPOSITS AND INVESTMENTS

At September 30, 2023, the Authority held deposits of approximately \$1,112,039 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.

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

- 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 Credit Risk

The Authority places no limit on the amount the Authority may invest in any one issuer. At September 30, 2023, the concentration of the Authority's investments was 100% in certificates of deposit (\$469,276).

Revenue Restrictions

The Authority has various restrictions placed over certain revenue sources. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Public Housing Capital Fund	Modernization
Section 8 Housing Choice Vouchers	Housing assistance payments
Emergency Housing Vouchers	Housing assistance payments

For the year ended September 30, 2023, the Authority complied, in all material respects, with these revenue restrictions.

NOTE 3 - 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 \$64 at September 30, 2023.

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4 - 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, 2023 is \$407,779.

A summary of the capital assets is as follows:

	Balance at Sept. 30, 2022	Additions	Deductions	Balance at Sept. 30, 2023
Non-depreciable assets:				
Land	\$ 124,728	\$ -	\$ -	\$ 124,728
Construction in Progress	37,510	1,888,434	-	1,925,945
Total non-depreciable assets	<u>162,238</u>	<u>1,888,434</u>	<u>-</u>	<u>2,050,673</u>
Depreciable assets:				
Buildings	9,330,107	-	-	9,330,107
Leasehold Improvements	2,396,786	-	-	2,396,786
Furniture, Equipment & Machinery - Dwell	403,559	-	-	403,559
Furniture, Equipment & Machinery - Admin	305,018	-	-	305,018
Total depreciable assets	<u>12,435,470</u>	<u>-</u>	<u>-</u>	<u>12,435,470</u>
Less Accum. Depr. for:				
Buildings	7,497,603	266,914	-	7,764,518
Leasehold Improvements	1,678,545	120,659	-	1,799,204
Furniture, Equipment & Machinery - Dwell	398,214	1,222	-	399,435
Furniture, Equipment & Machinery - Admin	245,737	18,984	-	264,721
Total accumulated depreciation	<u>9,820,099</u>	<u>407,779</u>	<u>-</u>	<u>10,227,878</u>
Total depreciable assets, net	<u>2,615,371</u>	<u>(407,779)</u>	<u>-</u>	<u>2,207,592</u>
Total Capital Assets, Net	<u>\$ 2,777,609</u>	<u>\$ 1,480,656</u>	<u>\$ -</u>	<u>\$ 4,258,265</u>

NOTE 5 - COMPENSATED ABSENCES

At September 30, 2023, employees of the Housing Authority have accumulated and vested \$26,494 of employee leave computed in accordance with GASB, Codification Section C60.

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 6 - RETIREMENT PLAN

The Housing Authority participates in a defined contribution plan administered by the Housing Renewal and Local Agency Retirement Plan. The Housing Authority and the participants are required to contribute 8 ½% and 6%, respectively. For the fiscal year, actual contributions by the Housing Authority and the participants were \$34,108.32 and \$25,036.96, respectively for a total of \$59,145.28. 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 7 - INTERPROGRAM ACCOUNTS

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

NOTE 8 - 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 9 - ECONOMIC DEPENDENCE

The Authority is primarily dependent upon HUD for the funding of operations; therefore, the Authority is affected more by the federal budget than by local economic conditions. The funding of programs could be significantly affected by the 2024 federal budget.

NOTE 10 - SUBSEQUENT EVENTS

The Authority did not have any subsequent events through June 28, 2024, 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, 2023.

**HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
SEPTEMBER 30, 2023**

Federal Grantor/ Program Title	ALN	Agency Number	Federal Expenditures
U.S. Department of Housing and Urban Development:			
Direct Programs			
Low Rent Public Housing	14.850	OK027	\$ 755,573
Section 8 Housing Choice Vouchers	14.871	OK027	1,076,472
Public Housing Capital Fund Program	14.872	OK027	2,102,625
Emergency Housing Voucher	14.EHV	OK027	108,354
Total			<u>\$ 4,043,024</u>

**HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
SEPTEMBER 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 Miami, Oklahoma (the "Authority") under programs of the federal government for the year ended September 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 Award* (Uniform Guidance). Because the Schedule presents only selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the 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 revenues are reported on the Authority's basic financial statements as follows:

	Federal Sources
Enterprise Fund	
HUD PHA Operating Grants	\$ 2,154,590
Capital Grants	1,888,434
Other Government Grants	-
	<u>\$ 4,043,024</u>

NOTE 4 - FEDERAL DE MINIMIS INDIRECT COST RATE

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

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

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 Miami, as of and for the year ended September 30, 2023, 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 my report thereon dated June 28, 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 Miami's internal control over financial reporting (internal control) as a basis for designing the 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 Miami's internal control. Accordingly, I do not express an opinion on the effectiveness of the 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

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is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

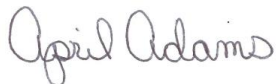
My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify 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 Miami'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

June 28, 2024

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

I 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, 2023. 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.

In my opinion, the Housing Authority of the City of Miami complied, in all material respects, with the 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, 2023.

Basis for Opinion on Each Major Federal Program

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). My responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of my report.

I am required to be independent of the Housing Authority of the City of Miami and to meet my other ethical responsibilities, in accordance with relevant ethical requirements relating to my audit. I believe

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that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on compliance for each major federal program. My audit does not provide a legal determination of the Housing Authority of the City of Miami's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Housing Authority of the City of Miami's federal programs.

Auditor's Responsibilities for the Audit of Compliance

My objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Authority of the City of Miami's compliance based on my audit. 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, *Government Auditing Standards* and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting material noncompliance 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. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user based on the report on compliance about the Housing Authority of the City of Miami's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, I

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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- Identify and assess the risks of material noncompliance, 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 Housing Authority of the City of Miami's compliance with the compliance requirements referred to above and performing such other procedures as I considered necessary in the circumstances.
- Obtain an understanding of Housing Authority of the City of Miami's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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, no such opinion is expressed.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that I identified during the audit.

Those standards and the Uniform Guidance require that I 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 I considered necessary in the circumstances.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance 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 on 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

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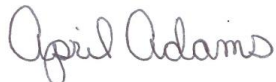
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and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

My consideration of the internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during my audit I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

My audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of my 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.



April Adams CPA PLLC
Ponca City, Oklahoma

June 28, 2024

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
SUMMARY STATUS OF PRIOR AUDIT FINDINGS
SEPTEMBER 30, 2023

The prior report on the audit of the financial statements as of and for the twelve months ended September 30, 2022, contained no findings.

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on Financial
Statements:

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

_____yes X no

Significant deficiencies identified that
are not considered to be material
weaknesses?

_____yes X none reported

Noncompliance material to financial
statements noted?

_____yes X no

Federal Awards

Internal control over major programs:

Material weaknesses identified?

_____yes X no

Significant deficiencies identified
that are not considered to be
material weaknesses?

_____yes X 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 X no

Identification of major programs:

#14,850	Low Rent Public Housing
#14.871	Housing Choice Vouchers
#14.872	Public Housing Capital Fund Program

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

\$750,000

Auditee qualified as low-risk auditee?

_____yes X 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, 2023

As of September 30, 2023, the 2017, 2018, 2019, 2020, 2021 & 2022 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, 2023:

2017 Capital Fund Program

OK56P02750117

Classification	Y-T-D	Project		Variance
		To Date	Budget	
1406 Operations	\$ 4,191	\$ 66,301	\$ 35,909	\$ (30,392)
1408 Management Improvements	-	-	31,400	31,400
1410 Administration	-	-	26,200	26,200
1460 Dwelling Structures	128,491	159,720	-	(159,720)
1475.1 Non Dwelling Equipment	-	30,000	-	(30,000)
1475.2 Maint Equipment	-	5,989	-	(5,989)
1480 General Capital Activity	-	-	168,501	168,501
Total Capital Grant Cost	<u>\$132,682</u>	<u>\$ 262,010</u>	<u>\$262,010</u>	<u>\$ -</u>
Advances Received	<u>\$132,682</u>	<u>\$ 262,010</u>		

2018 Capital Fund Program

OK56P02750118

Classification	Y-T-D	Project		Variance
		To Date	Budget	
1406 Operations	\$ 20,000	\$ 85,000	\$ 65,000	\$ (20,000)
1408 Management Improvements	-	-	30,000	30,000
1410 Administration	-	-	20,150	20,150
1460 Dwelling Structures	285,547	285,838	-	(285,838)
1460.99 Dwelling Structures - Soft Costs	-	15,000	-	(15,000)
1465.1 Dwelling Equipment	-	4,267	-	(4,267)
1475.1 Non Dwelling Equipment	-	13,178	-	(13,178)
1480 General Capital Activity	-	-	288,133	288,133
Total Capital Grant Cost	<u>\$305,547</u>	<u>\$ 403,283</u>	<u>\$403,283</u>	<u>\$ -</u>
Advances Received	<u>\$305,547</u>	<u>\$ 403,283</u>		

HOUSING AUTHORITY OF THE CITY OF MIAMI
MIAMI, OKLAHOMA
STATEMENT AND CERTIFICATION OF CAPITAL FUND PROJECT
SEPTEMBER 30, 2023

(Continued)

2019 Capital Fund Program

OK56P02750119				
Classification	Y-T-D	Project To Date	Budget	Variance
1406 Operations	\$ 20,000	\$ 80,000	\$ 60,000	\$ (20,000)
1408 Management Improvements	-	-	37,500	37,500
1460 Dwelling Structures	274,049	274,049	-	(274,049)
1475.1 Non Dwelling Equipment	-	37,500	-	(37,500)
1480 General Capital Activity	-	-	294,049	294,049
Total Capital Grant Cost	<u>\$294,049</u>	<u>\$ 391,549</u>	<u>\$391,549</u>	<u>\$ -</u>
Advances Received	<u>\$294,049</u>	<u>\$ 391,549</u>		

2020 Capital Fund Program

OK56P02750120				
Classification	Y-T-D	Project To Date	Budget	Variance
1406 Operations	\$ 75,000	\$ 75,000	\$ 75,000	\$ -
1460 Dwelling Structures	342,988	342,988	-	(342,988)
1480 General Capital Outlay	-	-	342,988	342,988
Total Capital Grant Cost	<u>\$417,988</u>	<u>\$ 417,988</u>	<u>\$417,988</u>	<u>\$ -</u>
Advances Received	<u>\$417,988</u>	<u>\$ 417,988</u>		

2021 Capital Fund Program

OK56P02750121				
Classification	Y-T-D	Project To Date	Budget	Variance
1406 Operations	\$ 70,000	\$ 70,000	\$ 70,000	\$ -
1460 Dwelling Structures	336,238	336,328	-	(336,328)
1480 General Capital Outlay	-	-	369,670	369,670
Total Capital Grant Cost	<u>\$406,238</u>	<u>\$ 406,328</u>	<u>\$439,670</u>	<u>\$ 33,342</u>
Advances Received	<u>\$406,328</u>	<u>\$ 406,328</u>		

HOUSING AUTHORITY OF THE CITY OF MIAMI
 MIAMI, OKLAHOMA
 STATEMENT AND CERTIFICATION OF CAPITAL FUND PROJECT
 SEPTEMBER 30, 2023

(Continued)

2022 Capital Fund Program

OK56P02750122

Classification	Y-T-D	Project	Budget	Variance
		To Date		
1406 Operations	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
1460 Dwelling Structures	521,032	521,032	-	(521,032)
1480 General Capital Outlay	-	-	522,986	522,986
Total Capital Grant Cost	<u>\$546,032</u>	<u>\$ 546,032</u>	<u>\$547,986</u>	<u>\$ 1,954</u>
Advances Received	<u>\$546,032</u>	<u>\$ 546,032</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: 09/30/2023

	Project Total	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$446,976	\$146,800	\$24,000	\$617,776		\$617,776
112 Cash - Restricted - Modernization and Development	\$0	\$0		\$0		\$0
113 Cash - Other Restricted	\$0	\$10,611	\$323	\$10,934		\$10,934
114 Cash - Tenant Security Deposits	\$14,053	\$0		\$14,053		\$14,053
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0		\$0		\$0
100 Total Cash	\$461,029	\$157,411	\$24,323	\$642,763		\$642,763
121 Accounts Receivable - PHA Projects	\$0	\$0		\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$15,364	\$15,364		\$15,364
124 Accounts Receivable - Other Government	\$0	\$0		\$0		\$0
125 Accounts Receivable - Miscellaneous	\$0	\$7,500		\$7,500		\$7,500
126 Accounts Receivable - Tenants	\$644	\$0		\$644		\$644
126.1 Allowance for Doubtful Accounts -Tenants	-\$64	\$0		-\$64		-\$64
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0		\$0		\$0
128 Fraud Recovery	\$1,064	\$0		\$1,064		\$1,064
128.1 Allowance for Doubtful Accounts - Fraud	-\$1,064	\$0		-\$1,064		-\$1,064
129 Accrued Interest Receivable	\$518	\$0		\$518		\$518
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,098	\$7,500	\$15,364	\$23,962		\$23,962
131 Investments - Unrestricted	\$469,276	\$0		\$469,276		\$469,276
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	\$11,746	\$0		\$11,746		\$11,746

Financial Data Schedule

143.1 Allowance for Obsolete Inventories	-\$1,348	\$0		-\$1,348		-\$1,348
144 Inter Program Due From	\$0	\$0		\$0		\$0
145 Assets Held for Sale	\$0	\$0		\$0		\$0
150 Total Current Assets	\$957,714	\$164,911	\$39,687	\$1,162,312		\$1,162,312
161 Land	\$124,728	\$0		\$124,728		\$124,728
162 Buildings	\$9,330,107	\$0		\$9,330,107		\$9,330,107
163 Furniture, Equipment & Machinery - Dwellings	\$403,559	\$0		\$403,559		\$403,559
164 Furniture, Equipment & Machinery - Administration	\$262,619	\$42,399		\$305,018		\$305,018
165 Leasehold Improvements	\$2,396,786	\$0		\$2,396,786		\$2,396,786
166 Accumulated Depreciation	-\$10,191,785	-\$36,093		-\$10,227,878		-\$10,227,878
167 Construction in Progress	\$1,925,945	\$0		\$1,925,945		\$1,925,945
168 Infrastructure	\$0	\$0		\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,251,959	\$6,306	\$0	\$4,258,265		\$4,258,265
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	\$2,926	\$0		\$2,926		\$2,926
176 Investments in Joint Ventures	\$0	\$0		\$0		\$0
180 Total Non-Current Assets	\$4,254,885	\$6,306	\$0	\$4,261,191		\$4,261,191
200 Deferred Outflow of Resources	\$0	\$0		\$0		\$0
290 Total Assets and Deferred Outflow of Resources	\$5,212,599	\$171,217	\$39,687	\$5,423,503		\$5,423,503
311 Bank Overdraft	\$0	\$0		\$0		\$0
312 Accounts Payable <= 90 Days	\$23,289	\$1,606		\$24,895		\$24,895
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	\$1,692	\$957		\$2,649		\$2,649
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	\$17,346	\$0		\$17,346		\$17,346
341 Tenant Security Deposits	\$14,053	\$0		\$14,053		\$14,053
342 Unearned Revenue	\$2,935	\$0	\$8,736	\$11,671		\$11,671
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	\$688	\$0		\$688		\$688
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	\$60,003	\$2,563	\$8,736	\$71,302		\$71,302
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	\$2,237	\$0		\$2,237		\$2,237
354 Accrued Compensated Absences - Non Current	\$15,228	\$8,617		\$23,845		\$23,845
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	\$17,465	\$8,617	\$0	\$26,082		\$26,082
300 Total Liabilities	\$77,468	\$11,180	\$8,736	\$97,384		\$97,384
400 Deferred Inflow of Resources	\$0	\$0		\$0		\$0
508.4 Net Investment in Capital Assets	\$4,251,959	\$6,306		\$4,258,265		\$4,258,265
511.4 Restricted Net Position	\$0	\$10,611		\$10,611		\$10,611
512.4 Unrestricted Net Position	\$883,172	\$143,120	\$30,951	\$1,057,243		\$1,057,243
513 Total Equity - Net Assets / Position	\$5,135,131	\$160,037	\$30,951	\$5,326,119		\$5,326,119

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: 09/30/2023

	Project Total	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$386,773	\$0		\$386,773		\$386,773
70400 Tenant Revenue - Other	\$15,611	\$0		\$15,611		\$15,611
70500 Total Tenant Revenue	\$402,384	\$0	\$0	\$402,384		\$402,384
70600 HUD PHA Operating Grants	\$969,764	\$1,076,472	\$108,354	\$2,154,590		\$2,154,590
70610 Capital Grants	\$1,888,434	\$0		\$1,888,434		\$1,888,434
70710 Management Fee						
70720 Asset Management Fee						
70730 Book Keeping Fee						
70740 Front Line Service Fee						
70750 Other Fees						
70700 Total Fee Revenue						
70800 Other Government Grants	\$900	\$0		\$900		\$900
71100 Investment Income - Unrestricted	\$5,284	\$203		\$5,487		\$5,487
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	\$4,936		\$4,936		\$4,936
71500 Other Revenue	\$22,749	\$0		\$22,749		\$22,749
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0		\$0		\$0
72000 Investment Income - Restricted	\$0	\$0		\$0		\$0
70000 Total Revenue	\$3,289,515	\$1,081,611	\$108,354	\$4,479,480		\$4,479,480

Financial Data Schedule

91100 Administrative Salaries	\$167,839	\$115,844		\$283,683		\$283,683
91200 Auditing Fees	\$3,000	\$2,600		\$5,600		\$5,600
91300 Management Fee	\$0	\$0		\$0		\$0
91310 Book-keeping Fee	\$0	\$0		\$0		\$0
91400 Advertising and Marketing	\$0	\$0		\$0		\$0
91500 Employee Benefit contributions - Administrative	\$50,536	\$33,678		\$84,214		\$84,214
91600 Office Expenses	\$8,025	\$6,573		\$14,598		\$14,598
91700 Legal Expense	\$113	\$0		\$113		\$113
91800 Travel	\$4	\$1,934		\$1,938		\$1,938
91810 Allocated Overhead	\$0	\$0		\$0		\$0
91900 Other	\$10,941	\$12,872		\$23,813		\$23,813
91000 Total Operating - Administrative	\$240,458	\$173,501	\$0	\$413,959		\$413,959
92000 Asset Management Fee	\$0	\$0		\$0		\$0
92100 Tenant Services - Salaries	\$41,111	\$0		\$41,111		\$41,111
92200 Relocation Costs	\$0	\$0		\$0		\$0
92300 Employee Benefit Contributions - Tenant Services	\$2,086	\$0		\$2,086		\$2,086
92400 Tenant Services - Other	\$0	\$0	\$16,080	\$16,080		\$16,080
92500 Total Tenant Services	\$43,197	\$0	\$16,080	\$59,277		\$59,277
93100 Water	\$36,760	\$0		\$36,760		\$36,760
93200 Electricity	\$110,900	\$0		\$110,900		\$110,900
93300 Gas	\$30,553	\$0		\$30,553		\$30,553
93400 Fuel	\$0	\$0		\$0		\$0
93500 Labor	\$0	\$0		\$0		\$0
93600 Sewer	\$35,096	\$0		\$35,096		\$35,096
93700 Employee Benefit Contributions - Utilities	\$0	\$0		\$0		\$0
93800 Other Utilities Expense	\$0	\$0		\$0		\$0
93000 Total Utilities	\$213,309	\$0	\$0	\$213,309		\$213,309
94100 Ordinary Maintenance and Operations - Labor	\$118,991	\$0		\$118,991		\$118,991
94200 Ordinary Maintenance and Operations - Materials and Other	\$32,375	\$0		\$32,375		\$32,375
94300 Ordinary Maintenance and Operations Contracts	\$144,664	\$0		\$144,664		\$144,664
94500 Employee Benefit Contributions - Ordinary Maintenance	\$35,078	\$0		\$35,078		\$35,078
94000 Total Maintenance	\$331,108 ₄₂	\$0	\$0	\$331,108		\$331,108

Financial Data Schedule

95100 Protective Services - Labor	\$0	\$0		\$0	\$0
95200 Protective Services - Other Contract Costs	\$16,358	\$0		\$16,358	\$16,358
95300 Protective Services - Other	\$0	\$0		\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0		\$0	\$0
95000 Total Protective Services	\$16,358	\$0	\$0	\$16,358	\$16,358
96110 Property Insurance	\$59,293	\$0		\$59,293	\$59,293
96120 Liability Insurance	\$5,834	\$0		\$5,834	\$5,834
96130 Workmen's Compensation	\$6,070	\$2,288		\$8,358	\$8,358
96140 All Other Insurance	\$25,263	\$0		\$25,263	\$25,263
96100 Total insurance Premiums	\$96,460	\$2,288	\$0	\$98,748	\$98,748
96200 Other General Expenses	\$83,468	\$2,980	\$7,650	\$94,098	\$94,098
96210 Compensated Absences	\$0	\$0		\$0	\$0
96300 Payments in Lieu of Taxes	\$17,346	\$0		\$17,346	\$17,346
96400 Bad debt - Tenant Rents	\$18,050	\$0		\$18,050	\$18,050
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	\$118,864	\$2,980	\$7,650	\$129,494	\$129,494
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	\$1,059,754	\$178,769	\$23,730	\$1,262,253	\$1,262,253

Financial Data Schedule

97000 Excess of Operating Revenue over Operating Expenses	\$2,229,761	\$902,842	\$84,624	\$3,217,227	\$3,217,227
97100 Extraordinary Maintenance	\$0	\$0		\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0		\$0	\$0
97300 Housing Assistance Payments	\$0	\$929,862	\$79,914	\$1,009,776	\$1,009,776
97350 HAP Portability-In	\$0	\$0		\$0	\$0
97400 Depreciation Expense	\$404,105	\$3,674		\$407,779	\$407,779
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	\$1,463,859	\$1,112,305	\$103,644	\$2,679,808	\$2,679,808
10010 Operating Transfer In	\$214,191	\$0		\$214,191	\$214,191
10020 Operating transfer Out	-\$214,191	\$0		-\$214,191	-\$214,191
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	\$1,825,656	-\$30,694	\$4,710	\$1,799,672	\$1,799,672

Financial Data Schedule

11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$3,306,953	\$187,147	\$26,241	\$3,520,341		\$3,520,341
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$2,522	\$3,584		\$6,106		\$6,106
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	\$149,426		\$149,426		\$149,426
11180 Housing Assistance Payments Equity		\$10,611		\$10,611		\$10,611
11190 Unit Months Available	1322	2422	162	3906		3906
11210 Number of Unit Months Leased	1295	2395	162	3852		3852
11270 Excess Cash	\$783,088			\$783,088		\$783,088
11610 Land Purchases	\$0			\$0		\$0
11620 Building Purchases	\$1,888,434			\$1,888,434		\$1,888,434
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