

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED JUNE 30, 2011

Mike Estes, P.C.
A Professional Accounting Corporation

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AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of Bristow
Bristow, Oklahoma

We have audited the accompanying basic financial statements of each major fund of the Housing Authority of the City of Bristow, Oklahoma as of and for the year ended June 30, 2011, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Housing Authority of the City of Bristow, Oklahoma's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Housing Authority of the City of Bristow, Oklahoma, as of June 30, 2011, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 2, 2012, on our consideration of the Housing Authority of the City of Bristow, Oklahoma's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards, presented for purposes of additional analysis as required by OMB Budget Circular A-133, the Financial Data Schedules required by HUD, and other accompanying information are presented for purposes of additional analysis and are not required parts of the 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 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 to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Mike Estes, P.C.
Fort Worth, Texas
March 2, 2012

Bristow Housing Authority Management's Discussion and Analysis For the Year Ended June 30, 2011

Introduction

This Management's Discussion and Analysis (MD&A) of the Bristow Housing Authority provides an introduction and overview to the financial statements of the Bristow Housing Authority for the fiscal year ended June 30, 2011. The Bristow Housing Authority presents this discussion and analysis of its financial performance during the fiscal year ended June 30, 2011, to assist the reader in focusing on significant financial issues.

The primary focus of the Authority's financial statements is on the statements of its enterprise funds encompassing all programs administered by the Bristow Housing Authority. This information contained herein this MD&A should be considered in conjunction with the Authority's basic financial statements and related notes to the financial statements.

The Authority has four individual programs. These programs are listed as follows:

- **Low Rent Public Housing Program:** The Low Rent Program consists of 159 dwelling units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula.
- **Capital Fund Program:** The Capital Fund program is also funded from HUD based on a formula. The purpose of this program is to provide funding for the modernization and improvement of the Low Rent Public Housing Program. These resources allow the Housing Authority to provide capital improvements for the current dwelling structures and assist in their operations.
- **Formula Capital Fund Stimulus Program:** The Formula Capital Fund Stimulus Grant is also a formula based grant funded through the American Recovery and Reinvestment Act of 2009. The purpose of this grant is to provide funding for the modernization and improvement of the Low Rent Public Housing Program. These resources allow the Authority to provide more jobs and provide energy efficient modernization and renovation of the current dwelling structures.
- **Housing Choice Voucher Program:** The Housing Choice Voucher Program provides rental assistance to aid low income families afford decent, safe and sanitary rental housing. The Housing Authority provides rental assistance in the form of a Housing Assistance Payment to a landlord on behalf of the tenant. The Housing Authority currently has 87 units available. Funds are provided by HUD to provide rental assistance payments. The Housing Authority is provided an administrative fee for the purpose of covering the administrative costs of the program. The fee is preset by HUD on an annual basis.

Management's Discussion and Analysis-Cont.

For financial statement presentation, the Authority has combined the Low Rent Public Housing and Capital Fund Program into a single fund. The Formula Capital Fund Stimulus Program and Housing Choice Voucher Program are presented as separate funds.

Overview of the Financial Statements

This overview of the financial statements is intended to inform and introduce the reader to the Authority's basic financial statements. The basic financial statements are comprised of three individual statements. These statements include:

- The Statement of Net Assets
- The Statement of Revenues, Expense, and Changes in Net Assets
- The Statement of Cash Flows

The Statement of Net Assets presents information on the assets and liabilities, with the differences between the two being reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial situation of the Authority is improving or deteriorating. Net Assets is comprised of three individual components:

- *Investment in Capital Assets, Net of Related Debt* consists of capital asset balances net of accumulated depreciation less any outstanding balances of related debt associated with these assets
- *Restricted Net Assets* consists of assets that are restricted by limitations placed on these assets by an external source or party.
- *Unrestricted Net Assets* consists of net assets that do not meet the definition of the above categories. Unrestricted net assets are basically the amount of funds available for future year appropriations.

The Statement of Revenues, Expenses, and Changes in Net Assets reports the operating revenues, operating expenses, non-operating revenues, and non-operating expenses of the Authority for the fiscal year ended June 30, 2011 to determine the change in net assets for the fiscal year.

The Statement of Cash Flows reports cash activities for the fiscal year resulting from operating activities, investing activities, non-capital financing activities, and capital and related financing activities. The net result of these activities represents the increase or decrease of the cash equivalent account balance for the year ended June 30, 2011.

Management's Discussion and Analysis-Cont.

Financial Highlights

- The Bristow Housing Authority's total net assets increased from the June 30, 2010 balance of \$3,468,387 to the June 30, 2011 balance of \$3,737,152, an increase of \$268,765 or 8%. The total assets increased during the same time frame by \$264,688 or 7%.
- The unrestricted net asset balance at June 30, 2011, is \$1,104,246. This represents an increase of \$162,888, or 17% from the previous year.
- Total revenues decreased from \$1,428,305 earned for the year ended June 30, 2010 to \$1,353,732 earned for the year ended June 30, 2011, a decrease of \$74,573 or 5%.
- Total expenses decreased by \$1,573 from \$1,086,540 during the year ended June 30, 2010 to \$1,084,967 for the year ended June 30, 2011.

Housing Authority Activities & Highlights

The Housing Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements. The following table lists the asset and liability comparisons for the year ended June 30, 2010 and June 30, 2011.

Summary Statement of Net Assets June 30, 2011 & 2010

Category	FYE 2011	FYE 2010	Change \$	Change %
Current Assets	\$ 1,306,112	\$ 1,117,370	\$ 188,742	17%
Fixed Assets (Net of Depreciation)	\$ 2,516,843	\$ 2,440,897	\$ 75,946	3%
Total Assets	\$ 3,822,955	\$ 3,558,267	\$ 264,688	7%
Current Liabilities	\$ 83,121	\$ 87,163	\$ (4,042)	-5%
Long Term Liabilities	\$ 2,682	\$ 2,717	\$ (35)	-1%
Total Liabilities	\$ 85,803	\$ 89,880	\$ (4,077)	-5%
Unrestricted Net Assets	\$ 1,104,246	\$ 941,358	\$ 162,888	17%
Restricted Net Assets	\$ 116,063	\$ 86,132	\$ 29,931	35%
Investment in Net Fixed Assets	\$ 2,516,843	\$ 2,440,897	\$ 75,946	3%
Total Net Assets	\$ 3,737,152	\$ 3,468,387	\$ 268,765	8%

Current Assets

Current assets increased by \$188,742 from the previous year. Unrestricted cash and investments were \$1,122,219 at June 30, 2011, an increase of by \$145,509 from the previous balance of \$976,710 at June 30, 2010. This increase was due primarily to the excess of operating revenue over operating expenses for the Low Rent Housing Program.

Management's Discussion and Analysis-Cont.

Fixed Assets

Fixed assets increased by \$75,946 due primarily to the addition of building improvement projects in the current year. Further discussion is located in the capital asset section.

Current Liabilities

Current liabilities decreased by \$4,042 primarily due to the following items:

- Accounts payable and other accrued liabilities increased by a total of \$22,937.
- Accrued wages/payroll taxes payable increased \$2,779 due to no accrued liability in prior year.
- Other current liabilities decreased by \$29,200 due to a contractor's retainage being recorded in the prior year. The balance was paid to the contractor in the current year.

Net Assets

The Authority's total net asset balance increased by \$268,765 for the year ended June 30, 2011.

The Authority's unrestricted net assets increased from \$941,358 to \$1,104,246, an increase of \$162,888, or 17% for the current year. The unrestricted net asset account balance is the amount available for future appropriations. These balances are subject to program specific guidelines.

The individual program balances that comprise the total unrestricted net asset balance are as follows:

▪ Low Rent Housing Program	\$ 1,046,211
▪ Housing Choice Voucher Program- Pre 2004 Admin. Fee Reserves:	\$ <u>58,035</u>
Total Unrestricted Net Assets	\$ <u>1,104,246</u>

Restricted net assets increased by \$29,931. This increase is due to HAP funds received exceeding current year HAP payments.

Management's Discussion and Analysis-Cont.

Summary Statement of Revenues & Expenses and Changes in Net Assets Years Ended June 30, 2011 and 2010

<u>Category</u>	<u>FYE 2011</u>	<u>FYE 2010</u>	<u>Change \$</u>	<u>Change %</u>
Tenant Revenue	\$ 255,889	\$ 247,867	\$ 8,022	3%
HUD Operating Grants	\$ 781,633	\$ 698,768	\$ 82,865	12%
Capital Grants	\$ 308,833	\$ 466,292	\$ (157,459)	-34%
Interest Income	\$ 5,819	\$ 11,072	\$ (5,253)	-47%
Other Revenue	\$ 1,558	\$ 4,306	\$ (2,748)	-64%
Total Revenue	\$ 1,353,732	\$ 1,428,305	\$ (74,573)	-5%
Administration	\$ 173,353	\$ 180,919	\$ (7,566)	-4%
Utilities	\$ 48,139	\$ 38,437	\$ 9,702	25%
Ordinary Maintenance	\$ 235,201	\$ 209,669	\$ 25,532	12%
Protective Services	\$ 11,917	\$ 12,938	\$ (1,021)	-8%
General Expense	\$ 95,115	\$ 103,433	\$ (8,318)	-8%
Extraordinary Maintenance	\$ 1,400	\$ -	\$ 1,400	N/A
HAP	\$ 275,376	\$ 291,587	\$ (16,211)	-6%
Depreciation	\$ 244,466	\$ 249,557	\$ (5,091)	-2%
Total Expenses	\$ 1,084,967	\$ 1,086,540	\$ (1,573)	0%
Excess of Revenue over Expenses	\$ 268,765	\$ 341,765	\$ (73,000)	-21%
Net Assets, Beginning of Year	\$ 3,468,387	\$ 3,126,622	\$ 341,765	11%
Net Assets, End of Year	\$ 3,737,152	\$ 3,468,387	\$ 268,765	8%

Results of Operations

Revenues of the Authority are generated principally from dwelling rents and HUD grants (including Operating and Capital Funds). The Authority's revenue decreased by \$74,573 from the previous year mainly due to the following:

- Capital Grants revenue relating to the Capital Fund and ARRA Programs decreased \$157,459, from \$466,292 to \$308,833. This is due to the decrease in activity for building improvements in the Capital Fund and ARRA Programs.
- HUD Operating Grants increased by \$82,865 from the previous fiscal year total of \$698,768 to the June 30, 2011 total of \$781,633. The increase was due primarily to the increase in the Operating Fund Program of \$65,267, as well as a \$17,598 increase in the HCV program.

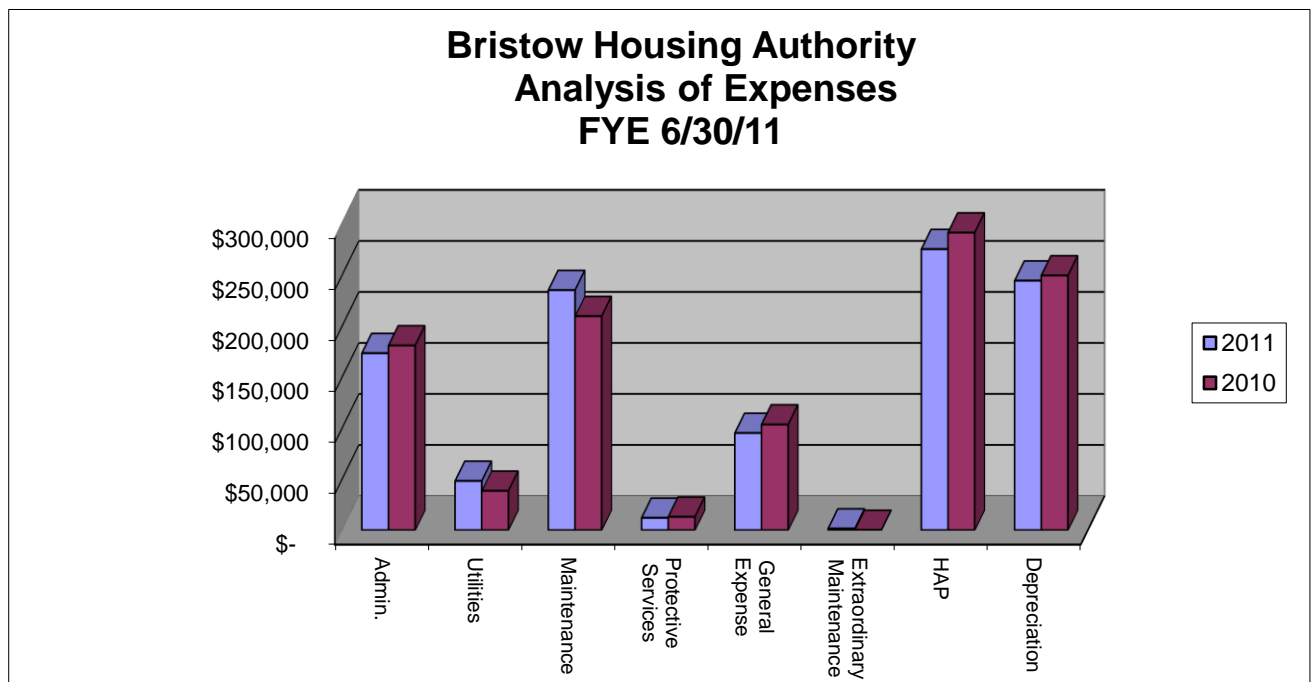
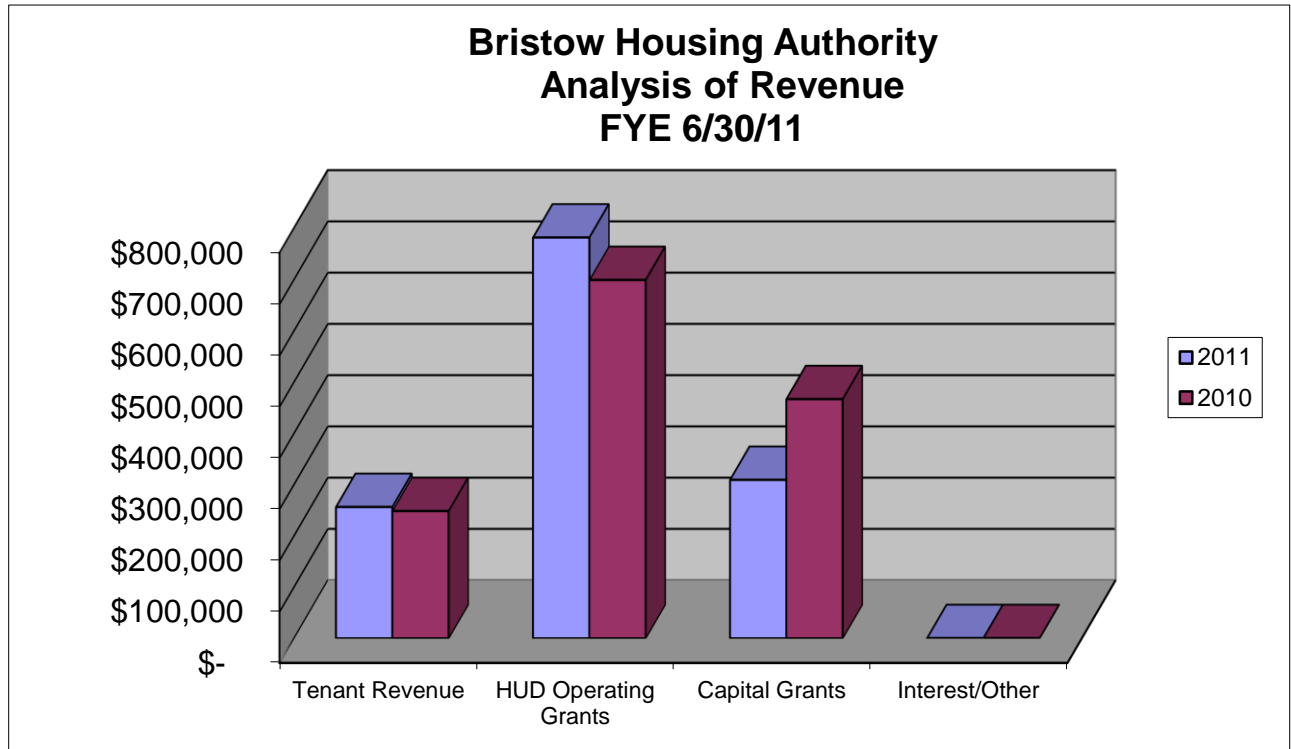
Management's Discussion and Analysis-Cont.

Total expenses decreased by \$1,573 from the previous year. This decrease is due primarily to the following:

- Administrative expenses decreased by \$7,566, due to salaries and benefits decreasing by a combined total of \$7,838.
- Utilities increased by \$9,702, from \$38,437 as of June 30, 2010 to \$48,139 as of June 30, 2011. Water and sewer increased by \$5,278 and \$1,062, while electricity and gas increased by \$2,932 and \$430. (Melvin, you will need to elaborate on why your utilities went up, ie: cost, consumption, etc.)
- Maintenance costs increased \$25,532 due primarily to a \$12,427 increase in salaries and benefits. Materials and maintenance contracts also increased by \$6,144 and \$6,961, respectively.
- General expense decreased by \$8,318, from \$103,433 as of June 30, 2010 to \$95,115 as of June 30, 2011. This decrease was primarily due to a decrease in insurance expense in the amount of \$10,812. Compensated absences and bad debt increased slightly, by \$2,329 and \$307, respectively.
- Housing Assistance payments decreased by \$16,211 from the previous year due primarily to a lower number of units leased throughout the current year. Units leased decreased from 848 to 828, a decrease of 20 units for the current year. In addition, average HAP per unit decreased during the year, falling from the June 30, 2010 average of \$344 per unit per month to the June 30, 2011 average of \$333.
- Depreciation expense decreased in the current year by \$5,091. This decrease is the result of certain assets being fully depreciated in the previous year.

Management's Discussion and Analysis-Cont.

We have provided the following presentations to demonstrate the revenues and expenses by summarized account category:



Management's Discussion and Analysis-Cont.

Capital Assets

As of June 30, 2011, the Bristow Housing Authority's investment in capital assets was \$2,516,843. This investment includes land, building, construction in progress, and equipment.

Summary Statement of Capital Assets

Years Ended June 30, 2011 and 2010

<u>Category</u>	<u>FYE 2011</u>	<u>FYE 2010</u>	<u>Change \$</u>	<u>Change %</u>
Land	\$ 75,484	\$ 75,484	\$ -	0%
Buildings	\$ 7,419,889	\$ 6,719,404	\$ 700,485	10%
Equipment	\$ 109,891	\$ 109,117	\$ 774	1%
Construction in Progress	\$ 91,986	\$ 477,303	\$ (385,317)	-81%
Accumulated Depreciation	\$ (5,180,407)	\$ (4,940,411)	\$ (239,996)	5%
Total Net Fixed Assets	\$ 2,516,843	\$ 2,440,897	\$ 75,946	3%

Buildings increased due to the completion of a \$463,201 HVAC project, and the completion of a \$236,285 door and hot water tank replacement project. These projects utilized the 2007 & 2009 CFPs for the HVAC replacement project, and the ARRA grant for the door and hot water tank replacement project. Construction in progress decreased correspondingly, though a new modernization project was begun, using the 2007, 2008, & 2009 CFPs.

Long Term Debt

The Authority classifies a portion of the employee's leave as long term debt. This is due to the Authority not anticipating to pay out the total amount in the following year. The amount reported as long term is \$2,682.

Subsequent Event

With the impending economic conditions faced by the country, the Housing Authority has not been immune from the impact that has been imposed by fewer employed and increased unemployed families. The experience of the Bristow Housing Authority has been that of more families dependent on subsidies, and the agency having to operate on fewer revenue dollars. A concern is noted on addressing the increase in housing needs in the community with a limited availability of housing in the community. Another concern is addressing the housing need of increased ineligible families in the community. There are definite socio-economic issues to be addressed.

The Housing Authority will experience a decrease in housing subsidies on both the Public and Section 8 Housing Choice Voucher Programs with fewer subsidies resulting in fewer families being served and daily operations potentially affected. Every effort will be exercised to efficiently monitor and use any, and all, funding in a conscientious, cost-effective manner.

Management's Discussion and Analysis-Cont.

The availability of funding, even limited, for capital improvements will be of importance to the agency's effort to continually improve and enhance the property living conditions for the residents.

Request for Information

This financial report is designed to provide a general overview of the Authority's accountability for all those interested. If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

Bristow Housing Authority
Melvin Taylor, Executive Director
1110 S. Chestnut
Bristow, OK 74010

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
STATEMENT OF NET ASSETS

JUNE 30, 2011

	General	Housing Choice Voucher	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 336,044	\$ 58,881	\$ 394,925
Investments	727,294	77,397	804,691
Accounts receivable net	33,109	25	33,134
Interest receivable	80	0	80
Prepaid items and other assets	2,798	1,434	4,232
Inventory	1,065	0	1,065
Restricted assets - cash and cash equivalents	29,319	38,666	67,985
Total Current Assets	1,129,709	176,403	1,306,112
Capital Assets, net			
Land and other non-depreciated assets	167,470	0	167,470
Other capital assets - net of depreciation	2,348,465	908	2,349,373
Total Capital Assets, net	2,515,935	908	2,516,843
Total Assets	\$ 3,645,644	\$ 177,311	\$ 3,822,955
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 27,261	\$ 1,358	\$ 28,619
Deferred revenue	1,388	0	1,388
Compensated absences payable	3,722	644	4,366
Accrued PILOT	19,429	0	19,429
Deposits due others	29,319	0	29,319
Total Current Liabilities	81,119	2,002	83,121
Noncurrent Liabilities			
Compensated absences payable	2,379	303	2,682
Total Liabilities	83,498	2,305	85,803
NET ASSETS			
Invested in capital assets, net of related debt	2,515,935	908	2,516,843
Restricted	0	116,063	116,063
Unrestricted	1,046,211	58,035	1,104,246
Net Assets	3,562,146	175,006	3,737,152
Total Liabilities and Net Assets	\$ 3,645,644	\$ 177,311	\$ 3,822,955

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2011

	General	Housing Choice Voucher	Total
OPERATING REVENUES			
Dwelling rental	\$ 242,432	\$ 0	\$ 242,432
Governmental operating grants	437,752	343,881	781,633
Other	14,715	300	15,015
Total Operating Revenues	694,899	344,181	1,039,080
OPERATING EXPENSES			
Administration	130,592	42,761	173,353
Utilities	48,139	0	48,139
Ordinary maintenance & operations	233,455	1,746	235,201
Protective services	11,917	0	11,917
General expenses	89,996	5,119	95,115
Depreciation and amortization	243,475	991	244,466
Extraordinary maintenance	1,400	0	1,400
Housing assistance payments	0	275,376	275,376
Total Operating Expenses	758,974	325,993	1,084,967
Income (Loss) from Operations	(64,075)	18,188	(45,887)
Non Operating Revenues (Expenses)			
Interest earnings	5,012	807	5,819
Total Non-Operating Revenues (Expenses)	5,012	807	5,819
Income (Loss) before contribution	(59,063)	18,995	(40,068)
Capital Contribution	308,833	0	308,833
Change in net assets	249,770	18,995	268,765
Total net assets - beginning	3,312,376	156,011	3,468,387
Total net assets - ending	\$ 3,562,146	\$ 175,006	\$ 3,737,152

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2011

	General	Housing Choice Voucher	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 235,398	\$ 0	\$ 235,398
Other receipts	15,071	275	15,346
Federal grants	422,364	344,861	767,225
Payments to vendors	(256,520)	(14,924)	(271,444)
Payments to employees – net	(256,118)	(33,178)	(289,296)
Payments to private landlords	0	(275,376)	(275,376)
Net cash provided (used) by operating activities	160,195	21,658	181,853
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital equipment	(320,412)	0	(320,412)
Federal Capital Grants	308,833	0	308,833
Net cash provided (used) by capital and related financing activities	(11,579)	0	(11,579)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Investments	29,200	0	29,200
Interest income	5,105	807	5,912
Purchase of investments	(154,416)	(689)	(155,105)
Net cash provided (used) by investing activities	(120,111)	118	(119,993)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	28,505	21,776	50,281
CASH AND CASH EQUIVALENTS Beginning of Fiscal Year	336,858	75,771	412,629
CASH AND CASH EQUIVALENTS End of Fiscal Year	\$ 365,363	97,547	462,910

Continued

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2011

	General	Housing Choice Voucher	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (64,075)	\$ 18,188	\$ (45,887)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	243,475	991	244,466
Provision of uncollectible accounts	703	225	928
Change in assets and liabilities:			
Receivables	(17,450)	420	(17,030)
Inventories	(199)	0	(199)
Prepaid items	2,415	1,237	3,652
Account payables	25,280	597	25,877
Deferred revenue	(1,500)	0	(1,500)
Retainage payable	(29,200)		(29,200)
Deposits due others	746	0	746
Net cash provided (used) by operations	\$ 160,195	\$ 21,658	\$ 181,853

Concluded

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

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HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Housing Authority of the City of Bristow have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. REPORTING ENTITY Housing Authorities are chartered as public corporations under the state laws for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city declaring a need for the Housing Authority to function in such city. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of the City of Bristow, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	159 Units
Section 8	
Housing Choice Vouchers	87 Vouchers

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

The Housing Authority is a related organization of the City of Bristow since the City of Bristow appoints a voting majority of the Housing Authority's governing board. The City of Bristow is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City of Bristow. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Bristow.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

- 1) Appointing a voting majority of an organization's governing body, and:
 - a) The ability of the government to impose its will on that organization and/or
 - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

B. FUNDS The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program. The housing choice voucher fund accounts for the Section 8 Housing Choice Voucher program.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

PROPRIETARY FUNDS Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The Housing Authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

D. CASH AND CASH EQUIVALENTS Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under state law and national banks having their principal offices in the state.

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$462,910. This is comprised of cash and cash equivalents of \$394,925 and restricted assets – cash of \$67,985, on the statement of net assets.

E. INVESTMENTS Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

The Housing Authority reported at amortized cost money market investments *participating* interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

Definitions:

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations.

F. REVENUE RECOGNITION Revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. “Available” is determined as collectible within the 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

G. INVENTORY All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year end, the amount of inventory is recorded for external financial reporting.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

H. PREPAID ITEMS Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$1,000. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

J. DEFERRED REVENUES The Housing Authority reports deferred revenues on its balance sheet. Deferred revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for deferred revenue is removed from the statement of net assets sheet and the revenue is recognized.

K. COMPENSATED ABSENCES Under adopted policy, employees earn one week of annual vacation leave for each year of service. For two to five years, two weeks is earned. After five years of service, three weeks of annual vacation is earned. Annual leave is forfeited if it is not used within one year of the date it is earned.

Sick days are earned for each month of service. It may be accrued, but unused time is not paid upon termination or retirement.

L. POST EMPLOYMENT BENEFITS The Authority does not recognize or pay any post employment benefits. Accordingly, Governmental Accounting Standards Board (GASB) Statement Number 45 does not apply.

M. RESTRICTED NET ASSETS Net assets are reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

N. USE OF 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at June 30, 2011. Deposits are stated at cost, which approximates fair value.

Interest Rate Risk: The Housing Authority’s policy does not address interest rate risk.

Credit Rate Risk: GASB 40 disclosure of credit rate risk does not apply, since the Authority’s only investments are certificates of deposit.

Custodial Credit Risk: The Authority’s policy requires the financial institution to cover the first \$250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

Restricted Cash: \$29,319 is restricted in the General Fund for security deposits. \$38,666 is restricted in the Housing Choice Voucher fund for HAP Equity.

At June 30, 2011, the Housing Authority’s carrying amount of deposits was \$1,267,401 and the bank balance was \$1,287,793, which includes \$804,691 in certificates of deposits classified as investments. Petty cash consists of \$200.

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at June 30, 2011, are as follows:

	General	Housing Choice Voucher	Total
<u>Class of Receivables</u>			
Local sources:			
Tenants	\$ 2,669	\$ 25	\$ 2,694
Federal sources:			
Grants	30,440	0	30,440
Total	\$ 33,109	\$ 25	\$ 33,134

The tenants account receivable is net of an allowance for doubtful accounts of \$1,349.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 4 – CAPITAL ASSETS The changes in capital assets are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 75,484	\$ 0	\$ 0	\$ 75,484
Construction in progress	477,302	0	385,316	91,986
Depreciable assets:				
Buildings	6,719,404	700,485	0	7,419,889
Furniture and equipment	109,117	5,244	4,470	109,891
Total capital assets	7,381,307	705,729	389,786	7,697,250
Less: accumulated depreciation				
Buildings	4,839,062	240,187	0	5,079,249
Furniture and equipment	101,348	4,279	4,469	101,158
Total accumulated depreciation	4,940,410	244,466	4,469	5,180,407
Total capital assets, net	\$ 2,440,897	\$ 461,263	\$ 385,317	\$ 2,516,843

NOTE 5 – ACCOUNTS PAYABLE The payables at June 30, 2011 are as follows:

	General	Housing Choice Voucher Fund	Total
Vendors	\$ 17,555	\$ 722	\$ 18,277
Utilities	7,253	0	7,253
Payroll taxes & Retirement withheld	2,453	326	2,779
Federal sources:			
Grants	0	310	310
Total	\$ 27,261	\$ 1,358	\$ 28,619

NOTE 6 – COMPENSATED ABSENCES At June 30, 2011, employees of the Housing Authority have accumulated and vested \$7,048 of employee leave computed in accordance with GASB, Codification Section C60.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 7 – LONG – TERM OBLIGATIONS The following is a summary of the long – term obligation transactions for the year ended June 30, 2011.

		Compensated Absences
Balance, beginning	\$	6,807
Additions		12,103
Deductions		11,862
Balance, ending		7,048
Amounts due in one year	\$	4,366

NOTE 8 – RETIREMENT SYSTEM The Housing Authority participates in an IRA Simple Retirement Plan. After a 90 day waiting period, employees may elect to participate, if they are projected to earn at least \$5,000 per annum. Participating employees must contribute 3% of their salary minimum, but may contribute additional, depending upon that particular year’s IRS maximum. For participating employees, the PHA contributes 3% of their salary. All contributions are immediately fully vested.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority’s Joinder Agreement with the Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

For the year ended June 30, 2011, the Housing Authority made the required contributions of \$7,043 of which \$3,413 was paid by the Housing Authority and \$3,630 was paid by employees.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Litigation The Housing Authority is not presently involved in litigation.

Grant Disallowances The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

Construction Projects There are certain renovation or construction projects in progress at June 30, 2010. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

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.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

The policies of the Housing Authority Insurance Group do not include a stipulation for assessment, which would expose the entity to additional liability. If the mutual carrier was unable to meet its obligations, the risk to the participating entity would be that only its own claim would be unpaid.

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 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$1,090,466 to the Housing Authority, which represents approximately 82% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 11 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net assets sheet date through the date of the independent auditor's report (the date the financial statements were available to be issued) for potential recognition or disclosure in the financial statements. Management has not identified any items requiring recognition or disclosure.

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Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards*

Housing Authority of Bristow
Bristow, Oklahoma

We have audited the basic financial statements of the Housing Authority of the City of Bristow, Oklahoma, as of and for the year ended June 30, 2011, and have issued our report thereon dated March 2, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of the City of Bristow, Oklahoma's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Bristow, Oklahoma's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Bristow, Oklahoma's internal control over financial reporting.

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 a 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified a deficiency in internal control over financial reporting, described in the accompanying Schedule of Findings and Questioned Costs as Audit Finding 11-01 that we consider to be a significant deficiency in internal control over financial reporting. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Bristow, Oklahoma's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board of Commissioners, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mike Estes, P.C.
Fort Worth, Texas
March 2, 2012

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Report on Compliance with Requirements That Could Have a Direct
and Material Effect on Each Major Program and on Internal Control
Over Compliance in Accordance With OMB Circular A-133

Independent Auditor's Report

Housing Authority of Bristow
Bristow, Oklahoma

Compliance

We have audited the Housing Authority of the City of Bristow, Oklahoma compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Bristow, Oklahoma's major federal programs for the year ended June 30, 2011. The Housing Authority of the City of Bristow, Oklahoma's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Housing Authority of the City of Bristow, Oklahoma's management. Our responsibility is to express an opinion on the Housing Authority of the City of Bristow, Oklahoma's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Bristow, Oklahoma's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Housing Authority of the City of Bristow, Oklahoma's compliance with those requirements.

In our opinion, the Housing Authority of the City of Bristow, Oklahoma complied, in all material respects, with the compliance requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2011. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as Audit Finding 11-01.

Internal Control Over Compliance

Management of the Housing Authority of the City of Bristow, Oklahoma is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority of the City of Bristow, Oklahoma's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Bristow, Oklahoma's 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 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 and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified a deficiency in internal control over compliance that we consider to be a significant deficiency as described in the accompanying Schedule of Findings and Questioned Costs as Audit Finding 11-01. 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.

The Housing Authority of Bristow, Oklahoma's response to the finding indentified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the Housing Authority of Bristow, Oklahoma's response and accordingly, we express no opinion on the response.

This report is intended solely for the information and use of management, the Board of Commissioners, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mike Estes, P.C.
Fort Worth, Texas
March 2, 2012

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2011

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
	<u> </u>	<u> </u>
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 437,752
Capital Fund Cluster		
Capital Fund Program	14.872	272,698
American Recovery and Reinvestment Act	14.885	36,135
Total Capital Fund Cluster		<u>308,833</u>
Housing Choice Voucher	14.871	<u>343,881</u>
Total United States Department of Housing and Urban Development		<u>\$ 1,090,466</u>
Total Expenditures of Federal Awards		<u><u>\$ 1,090,466</u></u>

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2011

NOTE 1 – GENERAL The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority of the City of Bristow, Oklahoma (the “Housing Authority”). The Housing Authority reporting entity is defined in NOTE 1(A) to the Housing Authority’s basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

NOTE 2 – BASIS OF ACCOUNTING The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in NOTE 1(C) to the Housing Authority’s basic financial statements.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the Housing Authority’s basic financial statements as follows:

	<u>Federal Sources</u>
Enterprise funds:	
Governmental operating grants	\$ 781,633
Capital contributions	308,833
Total	<u>\$ 1,090,466</u>

NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2011

Section I – Summary of the Auditor’s Results

Financial Statement Audit

1. Type of Auditor’s Report Issued on Financial Statements – Unqualified.
2. Internal Control Over Financial Reporting:
 - a. Material weakness(es) identified? yes no
 - b. Significant deficiency(ies) identified? yes none reported
3. Noncompliance material to financial statements noted? yes no

Audit of Federal Awards

1. Internal Control Over Major Programs:
 - a. Material weakness(es) identified? yes no
 - b. Significant deficiency(ies) identified that are not considered to be material weaknesses? yes none reported
2. Type of Auditor’s Report Issued on Compliance For Major Programs – Unqualified.
3. Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? yes no
4. The programs tested as major programs include:

CFDA# 14.850	Public and Indian Housing – Low Rent Program
CFDA# 14.871	Section 8 Housing Choice Voucher
CFDA# 14.872	Capital Fund
CFDA# 14.885	American Recovery and Reinvestment Act
5. Dollar threshold used to distinguish between Type A and Type B Programs: \$ 300,000
6. Auditee qualified as low-risk auditee? yes no

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2011

Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:

Low Rent and Section Eight Programs – Major

Finding 11 – 01 – Quality Control

Statement of Condition

Documented quality control checks on significant aspects of the Low Rent and Section Eight programs were insufficient.

Criteria

The *Government Auditing Standards* state that generally accepted government audit standards incorporate AICPA auditing standards.

Under Statement on Auditing Standard #115, effective for years ended 12/31/09 and after [prior to this, SAS #112 was in effect with similar language] “inadequate design of controls over a significant account or process” may be a significant deficiency or material weakness. There was no documented, supervisory check on tenant rent calculations, for Low Rent, or the housing assistance payments, for Section Eight. In addition, there was no documented supervisory check to test that the correct applicant was offered from the waiting list for either program. Finally, for Section Eight, there was no documented supervisory check that the reasonable rent comparison was adequate.

For Section Eight, in addition to quality control being required by SAS #115, adequate quality control samples are also required to answer yes to the SEMAP questions for indicator 1, selection from the waiting list, indicator 2, reasonable rent, and indicator 3, determination of adjusted income.

Effect

The files appear to be in excellent shape. We reviewed sixteen Low Rent files and nine Section Eight files. The only exception we noted was that one Section Eight participant was re-examined after thirteen months, instead of twelve months. However, due to the lack of adequate documented quality control, the required level of assurance of no material errors does not meet the minimum level required by the standard.

Cause

Apparent oversight.

Questioned Cost

None

Recommendation

The Authority’s staff is small but it is adequate to perform the required quality control.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2011

Section III – Findings and questioned costs for federal awards which are required to be reported under OMB Circular No. A-133 Section .510 (a):

Finding 11-01 also applies here.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2011

1. Corrective Action Plan Finding 11 – 01 – Quality Control

Contact person – Executive Director Melvin Taylor

Corrective action planned – We will perform and document an adequate sample for the remaining months of the fiscal year.

Anticipated completion data – Within the fiscal year September 30, 2012.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2011

The following prior audit findings were made as financial statement findings:

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED JUNE 30, 2011

CASH BASIS

	2007 Capital Fund	2008 Capital Fund	2009 Capital Fund	2009 Capital Fund Recovery Act
Funds approved	\$ 208,461	\$ 204,091	\$ 203,025	\$ 258,338
Funds expended	198,407	201,547	155,195	253,140
Excess of funds approved	<u>\$ 10,054</u>	<u>\$ 2,544</u>	<u>\$ 47,830</u>	<u>\$ 5,198</u>
Funds advanced	\$ 198,285	\$ 202,547	\$ 140,031	\$ 253,140
Funds expended	198,407	201,547	155,195	253,140
Excess (Deficiency) of funds advanced	<u>\$ (122)</u>	<u>\$ 1,000</u>	<u>\$ (15,164)</u>	<u>\$ 0</u>

See accountant's report

**HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
FINANCIAL DATA SCHEDULE**

YEAR ENDED JUNE 30, 2011

Entity Wide Balance Sheet Summary

	Project Total	14.871 Housing Choice Vouchers	14.885 Formula Capital Fund Stimulus Grant	Total
111 Cash - Unrestricted	\$336,044	\$58,881		\$394,925
112 Cash - Restricted - Modernization and Development	\$0	\$0		\$0
113 Cash - Other Restricted	\$0	\$38,666		\$38,666
114 Cash - Tenant Security Deposits	\$29,319	\$0		\$29,319
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0		\$0
100 Total Cash	\$365,363	\$97,547	\$0	\$462,910
121 Accounts Receivable - PHA Projects	\$0	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$30,440	\$0		\$30,440
124 Accounts Receivable - Other Government	\$0	\$0		\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0		\$0
126 Accounts Receivable - Tenants	\$4,018	\$0		\$4,018
126.1 Allowance for Doubtful Accounts -Tenants	-\$1,349	\$0		-\$1,349
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0		\$0
128 Fraud Recovery	\$0	\$250		\$250
128.1 Allowance for Doubtful Accounts - Fraud	\$0	-\$225		-\$225
129 Accrued Interest Receivable	\$80	\$0		\$80
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$33,189	\$25	\$0	\$33,214
131 Investments - Unrestricted	\$727,294	\$0		\$727,294
132 Investments - Restricted	\$0	\$77,397		\$77,397
135 Investments - Restricted for Payment of Current Liability	\$0	\$0		\$0
142 Prepaid Expenses and Other Assets	\$2,798	\$1,434		\$4,232
143 Inventories	\$1,183	\$0		\$1,183
143.1 Allowance for Obsolete Inventories	-\$118	\$0		-\$118
144 Inter Program Due From	\$0	\$0		\$0
145 Assets Held for Sale	\$0	\$0		\$0
150 Total Current Assets	\$1,129,709	\$176,403	\$0	\$1,306,112
161 Land	\$75,484	\$0		\$75,484
162 Buildings	\$7,419,889	\$0		\$7,419,889
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0		\$0
164 Furniture, Equipment & Machinery - Administration	\$104,149	\$5,742		\$109,891
165 Leasehold Improvements	\$0	\$0		\$0
166 Accumulated Depreciation	-\$5,175,573	-\$4,834		-\$5,180,407
167 Construction in Progress	\$91,986	\$0		\$91,986
168 Infrastructure	\$0	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,515,935	\$908	\$0	\$2,516,843
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

**HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
FINANCIAL DATA SCHEDULE**

YEAR ENDED JUNE 30, 2011

Entity Wide Balance Sheet Summary

	Project Total	14.871 Housing Choice Vouchers	14.885 Formula Capital Fund Stimulus Grant	Total
176 Investments in Joint Ventures	\$0	\$0		\$0
180 Total Non-Current Assets	\$2,515,935	\$908	\$0	\$2,516,843
190 Total Assets	\$3,645,644	\$177,311	\$0	\$3,822,955
311 Bank Overdraft	\$0	\$0		\$0
312 Accounts Payable <= 90 Days	\$17,555	\$722		\$18,277
313 Accounts Payable >90 Days Past Due	\$0	\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$2,453	\$326		\$2,779
322 Accrued Compensated Absences - Current Portion	\$3,722	\$644		\$4,366
324 Accrued Contingency Liability	\$0	\$0		\$0
325 Accrued Interest Payable	\$0	\$0		\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$310		\$310
332 Account Payable - PHA Projects	\$0	\$0		\$0
333 Accounts Payable - Other Government	\$19,429	\$0		\$19,429
341 Tenant Security Deposits	\$29,319	\$0		\$29,319
342 Deferred Revenues	\$1,388	\$0		\$1,388
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	\$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	\$7,253	\$0		\$7,253
347 Inter Program - Due To	\$0	\$0		\$0
348 Loan Liability - Current	\$0	\$0		\$0
310 Total Current Liabilities	\$81,119	\$2,002	\$0	\$83,121
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	\$2,379	\$303		\$2,682
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	\$2,379	\$303	\$0	\$2,682
300 Total Liabilities	\$83,498	\$2,305	\$0	\$85,803
508.1 Invested In Capital Assets, Net of Related Debt	\$2,515,935	\$908		\$2,516,843
509.2 Fund Balance Reserved				
511.2 Unreserved, Designated Fund Balance				
511.1 Restricted Net Assets	\$0	\$116,063		\$116,063
512.1 Unrestricted Net Assets	\$1,046,211	\$58,035	\$0	\$1,104,246
512.2 Unreserved, Undesignated Fund Balance				
513 Total Equity/Net Assets	\$3,562,146	\$175,006	\$0	\$3,737,152
600 Total Liabilities and Equity/Net Assets	\$3,645,644	\$177,311	\$0	\$3,822,955

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
FINANCIAL DATA SCHEDULE

YEAR ENDED JUNE 30, 2011

Single Project Revenue and Expense

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$242,432	\$0	\$242,432
70400 Tenant Revenue - Other	\$13,457	\$0	\$13,457
70500 Total Tenant Revenue	\$255,889	\$0	\$255,889
70600 HUD PHA Operating Grants	\$437,752	\$0	\$437,752
70610 Capital Grants	\$0	\$272,698	\$272,698
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	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$5,012	\$0	\$5,012
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	\$1,258	\$0	\$1,258
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$699,911	\$272,698	\$972,609
91100 Administrative Salaries	\$89,397	\$0	\$89,397
91200 Auditing Fees	\$5,590	\$0	\$5,590
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$17,677	\$0	\$17,677
91600 Office Expenses	\$8,152	\$0	\$8,152
91700 Legal Expense	\$79	\$0	\$79
91800 Travel	\$2,293	\$0	\$2,293
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$7,404	\$0	\$7,404
91000 Total Operating - Administrative	\$130,592	\$0	\$130,592
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
93100 Water	\$28,370	\$0	\$28,370
93200 Electricity	\$8,379	\$0	\$8,379
93300 Gas	\$5,695	\$0	\$5,695
93400 Fuel	\$0	\$0	\$0

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
FINANCIAL DATA SCHEDULE

YEAR ENDED JUNE 30, 2011

Single Project Revenue and Expense

	Low Rent	Capital Fund	Total Project
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$5,695	\$0	\$5,695
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$48,139	\$0	\$48,139
94100 Ordinary Maintenance and Operations - Labor	\$94,523	\$0	\$94,523
94200 Ordinary Maintenance and Operations - Materials and Other	\$27,698	\$0	\$27,698
94300 Ordinary Maintenance and Operations Contracts	\$75,695	\$0	\$75,695
94500 Employee Benefit Contributions - Ordinary Maintenance	\$35,539	\$0	\$35,539
94000 Total Maintenance	\$233,455	\$0	\$233,455
95100 Protective Services - Labor	\$10,920	\$0	\$10,920
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$997	\$0	\$997
95000 Total Protective Services	\$11,917	\$0	\$11,917
96110 Property Insurance	\$40,697	\$0	\$40,697
96120 Liability Insurance	\$7,752	\$0	\$7,752
96130 Workmen's Compensation	\$3,012	\$0	\$3,012
96140 All Other Insurance	\$4,564	\$0	\$4,564
96100 Total insurance Premiums	\$56,025	\$0	\$56,025
96200 Other General Expenses	\$48	\$0	\$48
96210 Compensated Absences	\$10,339	\$0	\$10,339
96300 Payments in Lieu of Taxes	\$19,429	\$0	\$19,429
96400 Bad debt - Tenant Rents	\$4,155	\$0	\$4,155
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	\$33,971	\$0	\$33,971
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
96900 Total Operating Expenses	\$514,099	\$0	\$514,099
97000 Excess of Operating Revenue over Operating Expenses	\$185,812	\$272,698	\$458,510
97100 Extraordinary Maintenance	\$1,400	\$0	\$1,400
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	\$222,628	\$20,847	\$243,475
97500 Fraud Losses	\$0	\$0	\$0

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
FINANCIAL DATA SCHEDULE

YEAR ENDED JUNE 30, 2011

Single Project Revenue and Expense

	Low Rent	Capital Fund	Total Project
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
90000 Total Expenses	\$738,127	\$20,847	\$758,974
10010 Operating Transfer In	\$0	\$0	\$0
10020 Operating transfer Out	\$0	\$0	\$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
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$38,216	\$251,851	\$213,635
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$2,835,072	\$477,304	\$3,312,376
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$36,135	\$0	\$36,135
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1908		1908
11210 Number of Unit Months Leased	1827		1827
11270 Excess Cash	\$1,001,886		\$1,001,886
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$308,833	\$308,833
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

**HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
FINANCIAL DATA SCHEDULE**

YEAR ENDED JUNE 30, 2011

Entity Wide Revenue and Expense Summary

	Project Total	14.871 Housing Choice Vouchers	14.885 Formula Capital Fund Stimulus Grant	Total
70300 Net Tenant Rental Revenue	\$242,432	\$0		\$242,432
70400 Tenant Revenue - Other	\$13,457	\$0		\$13,457
70500 Total Tenant Revenue	\$255,889	\$0	\$0	\$255,889
70600 HUD PHA Operating Grants	\$437,752	\$343,881		\$781,633
70610 Capital Grants	\$272,698	\$0	\$36,135	\$308,833
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	\$0	\$0		\$0
71100 Investment Income - Unrestricted	\$5,012	\$315		\$5,327
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	\$300		\$300
71500 Other Revenue	\$1,258	\$0		\$1,258
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0		\$0
72000 Investment Income - Restricted	\$0	\$492		\$492
70000 Total Revenue	\$972,609	\$344,988	\$36,135	\$1,353,732
91100 Administrative Salaries	\$89,397	\$26,655		\$116,052
91200 Auditing Fees	\$5,590	\$3,010		\$8,600
91300 Management Fee	\$0	\$0		\$0
91310 Book-keeping Fee	\$0	\$0		\$0
91400 Advertising and Marketing	\$0	\$0		\$0
91500 Employee Benefit contributions - Administrative	\$17,677	\$4,820		\$22,497
91600 Office Expenses	\$8,152	\$3,763		\$11,915
91700 Legal Expense	\$79	\$14		\$93
91800 Travel	\$2,293	\$855		\$3,148
91810 Allocated Overhead	\$0	\$0		\$0
91900 Other	\$7,404	\$3,644		\$11,048
91000 Total Operating - Administrative	\$130,592	\$42,761	\$0	\$173,353
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
93100 Water	\$28,370	\$0		\$28,370
93200 Electricity	\$8,379	\$0		\$8,379
93300 Gas	\$5,695	\$0		\$5,695

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
FINANCIAL DATA SCHEDULE

YEAR ENDED JUNE 30, 2011

Entity Wide Revenue and Expense Summary

	Project Total	14.871 Housing Choice Vouchers	14.885 Formula Capital Fund Stimulus Grant	Total
93400 Fuel	\$0	\$0		\$0
93500 Labor	\$0	\$0		\$0
93600 Sewer	\$5,695	\$0		\$5,695
93700 Employee Benefit Contributions - Utilities	\$0	\$0		\$0
93800 Other Utilities Expense	\$0	\$0		\$0
93000 Total Utilities	\$48,139	\$0	\$0	\$48,139
94100 Ordinary Maintenance and Operations - Labor	\$94,523	\$0		\$94,523
94200 Ordinary Maintenance and Operations - Materials and Other	\$27,698	\$1,746		\$29,444
94300 Ordinary Maintenance and Operations Contracts	\$75,695	\$0		\$75,695
94500 Employee Benefit Contributions - Ordinary Maintenance	\$35,539	\$0		\$35,539
94000 Total Maintenance	\$233,455	\$1,746	\$0	\$235,201
95100 Protective Services - Labor	\$10,920	\$0		\$10,920
95200 Protective Services - Other Contract Costs	\$0	\$0		\$0
95300 Protective Services - Other	\$0	\$0		\$0
95500 Employee Benefit Contributions - Protective Services	\$997	\$0		\$997
95000 Total Protective Services	\$11,917	\$0	\$0	\$11,917
96110 Property Insurance	\$40,697	\$0		\$40,697
96120 Liability Insurance	\$7,752	\$0		\$7,752
96130 Workmen's Compensation	\$3,012	\$1,622		\$4,634
96140 All Other Insurance	\$4,564	\$1,823		\$6,387
96100 Total insurance Premiums	\$56,025	\$3,445	\$0	\$59,470
96200 Other General Expenses	\$48	\$0		\$48
96210 Compensated Absences	\$10,339	\$1,449		\$11,788
96300 Payments in Lieu of Taxes	\$19,429	\$0		\$19,429
96400 Bad debt - Tenant Rents	\$4,155	\$0		\$4,155
96500 Bad debt - Mortgages	\$0	\$0		\$0
96600 Bad debt - Other	\$0	\$225		\$225
96800 Severance Expense	\$0	\$0		\$0
96000 Total Other General Expenses	\$33,971	\$1,674	\$0	\$35,645
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	\$514,099	\$49,626	\$0	\$563,725
97000 Excess of Operating Revenue over Operating Expenses	\$458,510	\$295,362	\$36,135	\$790,007

**HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
FINANCIAL DATA SCHEDULE**

YEAR ENDED JUNE 30, 2011

Entity Wide Revenue and Expense Summary

	Project Total	14.871 Housing Choice Vouchers	14.885 Formula Capital Fund Stimulus Grant	Total
97100 Extraordinary Maintenance	\$1,400	\$0		\$1,400
97200 Casualty Losses - Non-capitalized	\$0	\$0		\$0
97300 Housing Assistance Payments	\$0	\$275,376		\$275,376
97350 HAP Portability-In	\$0	\$0		\$0
97400 Depreciation Expense	\$243,475	\$991		\$244,466
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	\$758,974	\$325,993	\$0	\$1,084,967
10010 Operating Transfer In	\$0	\$0		\$0
10020 Operating transfer Out	\$0	\$0		\$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
10092 Inter Project Excess Cash Transfer Out	\$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	\$213,635	\$18,995	\$36,135	\$268,765
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$3,312,376	\$156,011	\$0	\$3,468,387
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$36,135	\$0	-\$36,135	\$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		\$58,943		\$58,943
11180 Housing Assistance Payments Equity		\$116,063		\$116,063
11190 Unit Months Available	1908	1044		2952
11210 Number of Unit Months Leased	1827	828		2655
11270 Excess Cash	\$1,001,886			\$1,001,886
11610 Land Purchases	\$0			\$0
11620 Building Purchases	\$308,833			\$308,833
11630 Furniture & Equipment - Dwelling Purchases	\$0			\$0
11640 Furniture & Equipment - Administrative Purchases	\$0			\$0
11650 Leasehold Improvements Purchases	\$0			\$0
11660 Infrastructure Purchases	\$0			\$0
13510 CFFP Debt Service Payments	\$0			\$0
13901 Replacement Housing Factor Funds	\$0			\$0