

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED JUNE 30, 2016

Mike Estes, P.C.
A Professional Accounting Corporation

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Independent Auditor's Report

Board of Commissioners
Housing Authority of Bristow
Bristow, Oklahoma

Report on the Financial Statements

We have audited the accompanying 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, 2016, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Bristow, Oklahoma's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design and audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly we express no such opinion. An audit also

includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Bristow, Oklahoma's basic financial statements. The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial

statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2017 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the City of Bristow, Oklahoma's internal control over financial reporting and compliance.



Mike Estes, P.C.
Fort Worth, Texas
March 17, 2017

Bristow Housing Authority Management's Discussion and Analysis For the Year Ended June 30, 2016

Introduction

This Management's Discussion and Analysis (MD&A) of the Bristow Housing Authority (Authority) provides an introduction and overview to the financial statements of the Bristow Housing Authority for the fiscal year ended June 30, 2016. The Bristow Housing Authority presents this discussion and analysis of its financial performance during the fiscal year ended June 30, 2016, 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 single enterprise fund 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 financial statements and related notes to the financial statements.

The Authority has three significant programs. They include the Low Rent Housing Program, the Capital Fund Program, and the Housing Choice Voucher Program.

- The Low Rent Housing Program consists of 159 dwelling units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received from the Department of Housing & Urban Development based on a formula.
- The Capital Fund Program is also a formula based program from HUD. 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 Authority to provide capital improvements for the current dwelling structures and assist the Authority in operations.
- The Housing Choice Voucher Program provides rental assistance to aid low income families in affording decent, safe and sanitary rental housing. The Authority provides rental assistance in the form of a housing assistance payment to a landlord on behalf of the tenant. The Authority currently has 87 units available. Funds are provided by HUD to provide rental assistance payments. The Authority is provided an administrative fee for the purpose of covering the administrative costs of the program. The administrative fee is computed by HUD on an annual basis.

For financial statement presentation, the Authority has merged the Low Rent Public Housing Program and the Capital Fund Program into a single fund reported as the general fund. The Housing Choice Voucher Program is presented as a separate fund.

Management's Discussion and Analysis-Cont.

Overview of the Financial Statements

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

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

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

- *Net Investment in Capital Assets* consists of capital asset balances net of accumulated depreciation less any outstanding balances of related debt associated with these assets.
- *Restricted* component of net position consists of resources that are restricted by limitations placed on these resources by an external source or imposed by law through constitutional provisions.
- *Unrestricted* component of net position represents the remaining resources available that does not meet the definition of the above categories. The unrestricted component of net position is basically the amount of resources available for future year appropriations.

The Statement of Revenues, Expenses, and Changes in Net Position reports the operating revenues, operating expenses, non-operating revenues, and non-operating expenses of the Authority for the fiscal year ended June 30, 2016, to determine the change in net position 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 to 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, 2016.

Management's Discussion and Analysis-Cont.

Financial Highlights

- The Bristow Housing Authority's net position decreased from \$3,213,542 to \$3,176,858, a decrease of \$36,684 or 1%. The total assets also decreased by \$21,752 or 1%.
- The unrestricted net asset balance at June 30, 2016, was \$1,477,471. This represents an increase of \$64,238 or 5% from the previous year.
- Total revenues increased from \$1,088,354 to \$1,333,716, an increase of \$245,362 or 23%.
- Total expenses increased by \$223,312, from \$1,147,088 to \$1,370,400 for the current year. This represents an increase of 19%.

Housing Authority Activities & Highlights

The Housing Authority's overall financial position for the past two years is summarized below based on the information in the current and prior financial statements. The table below provides the asset, liability, and net position (equity) comparisons for the year ended June 30, 2016, and June 30, 2015.

Summary Statement of Net Position As of June 30, 2016 and 2015

Category	FYE 2016	FYE 2015	Change \$	Change %
Current Assets	\$ 1,571,699	\$ 1,495,112	\$ 76,587	5%
Non-Current Assets	\$ 1,699,387	\$ 1,797,726	\$ (98,339)	-5%
Total Assets	\$ 3,271,086	\$ 3,292,838	\$ (21,752)	-1%
Current Liabilities	\$ 93,715	\$ 78,181	\$ 15,534	20%
Non-Current Liabilities	\$ 513	\$ 1,115	\$ (602)	-54%
Total Liabilities	\$ 94,228	\$ 79,296	\$ 14,932	19%
Unrestricted	\$ 1,477,471	\$ 1,413,233	\$ 64,238	5%
Restricted	\$ -	\$ 2,583	\$ (2,583)	-100%
Net Investment in Capital Assets	\$ 1,699,387	\$ 1,797,726	\$ (98,339)	-5%
Total Net Position	\$ 3,176,858	\$ 3,213,542	\$ (36,684)	-1%

Current Assets

Current assets increased by \$76,587. Accounts receivables increased by \$23,158 due to operating subsidy not being drawn down. Unrestricted cash and investments increased from \$1,235,841 to \$1,292,338, an increase of \$56,497 from June 30, 2015 to June 30, 2016.

Management's Discussion and Analysis-Cont.

Noncurrent Assets

Noncurrent assets decreased by \$98,339, due primarily to the recording of the current year depreciation expense. More details are provided in the Capital Assets section in a subsequent paragraph.

Current Liabilities

Current liabilities increased by \$15,534 from the previous fiscal year. The increase is due primarily to accounts payable less than 90 days increasing by \$4,507, accounts payable – other government increasing by \$6,268, and accrued liability – other increasing by \$4,881.

NonCurrent Liabilities

Non-current liabilities decreased by \$602 due to a decrease in accrued compensated absences (non-current portion).

Net Position

The restricted component of the financial positions held for HAP payments decreased by \$2,583 due to costs exceeding funding levels provided by HUD for the current fiscal year.

The Authority's unrestricted component of net position changed from \$1,413,233 to \$1,477,471, an increase of \$64,238, or 5% for the current year. The primary reason for the increase was due to excess operating revenues over operating expenditures for the current year. The unrestricted component of net position is the amount available for future appropriations. This balance is subject to program specific guidelines. Individual program balances that comprise the unrestricted component of net position are as follows:

Low Rent Housing Program	\$1,330,598
Section 8 Housing Choice Voucher Program:	
Administrative Funding	<u>146,873</u>
Total Unrestricted Net Financial Position	<u>\$1,477,471</u>

Management's Discussion and Analysis-Cont.

The table below summarizes the overall operations for the past two years for the years ending June 30, 2016, and June 30, 2015.

Summary Statement of Revenues & Expenses and Changes in Net Position Years Ended June 30, 2016 and 2015

Category	FYE 2016	FYE 2015	Change \$	Change %
Tenant Revenue	\$ 351,925	\$ 297,882	\$ 54,043	18%
HUD Operating Grants	\$ 828,550	\$ 711,893	\$ 116,657	16%
Capital Grants	\$ 139,381	\$ 12,604	\$ 126,777	1006%
Interest Income	\$ 4,476	\$ 3,340	\$ 1,136	34%
Other Revenue	\$ 9,384	\$ 62,635	\$ (53,251)	-85%
Total Revenue	\$ 1,333,716	\$ 1,088,354	\$ 245,362	23%
Administration	\$ 217,083	\$ 197,461	\$ 19,622	10%
Utilities	\$ 47,344	\$ 52,739	\$ (5,395)	-10%
Ordinary Maintenance	\$ 388,291	\$ 278,180	\$ 110,111	40%
Protective Services	\$ 21,433	\$ 7,077	\$ 14,356	203%
General Expense	\$ 137,765	\$ 118,509	\$ 19,256	16%
Casualty Losses - Non-capitalized	\$ 67,917	\$ -	\$ 67,917	N/A
HAP	\$ 247,447	\$ 260,752	\$ (13,305)	-5%
Depreciation	\$ 243,120	\$ 232,370	\$ 10,750	5%
Total Expenses	\$ 1,370,400	\$ 1,147,088	\$ 223,312	19%
Excess of Revenue over Expenses	\$ (36,684)	\$ (58,734)	\$ 22,050	-38%
Net Position, Beginning of Year	\$ 3,213,542	\$ 3,272,276	\$ (58,734)	-2%
Net Position, End of Year	\$ 3,176,858	\$ 3,213,542	\$ (36,684)	-1%

Results of Operations

Revenues of the Authority are generated principally from dwelling rents and HUD grants. The Authority's revenue increased by \$245,362 during the current fiscal year as compared to the previous year amounts.

- Tenant revenue increased by \$54,043 from the prior year. The increase is primarily due to the increase in average rent from \$151 in the prior year to \$182 in the current year.
- HUD operating grants increased by \$116,657. Low Rent Program operating subsidy increased by \$8,804, CFP operating grants increased by \$126,929, and Section 8 Voucher's operating grants decreased by \$19,076 from the prior year.
- Capital grants increased by \$126,777 due to increased capital improvement activity in the current year.

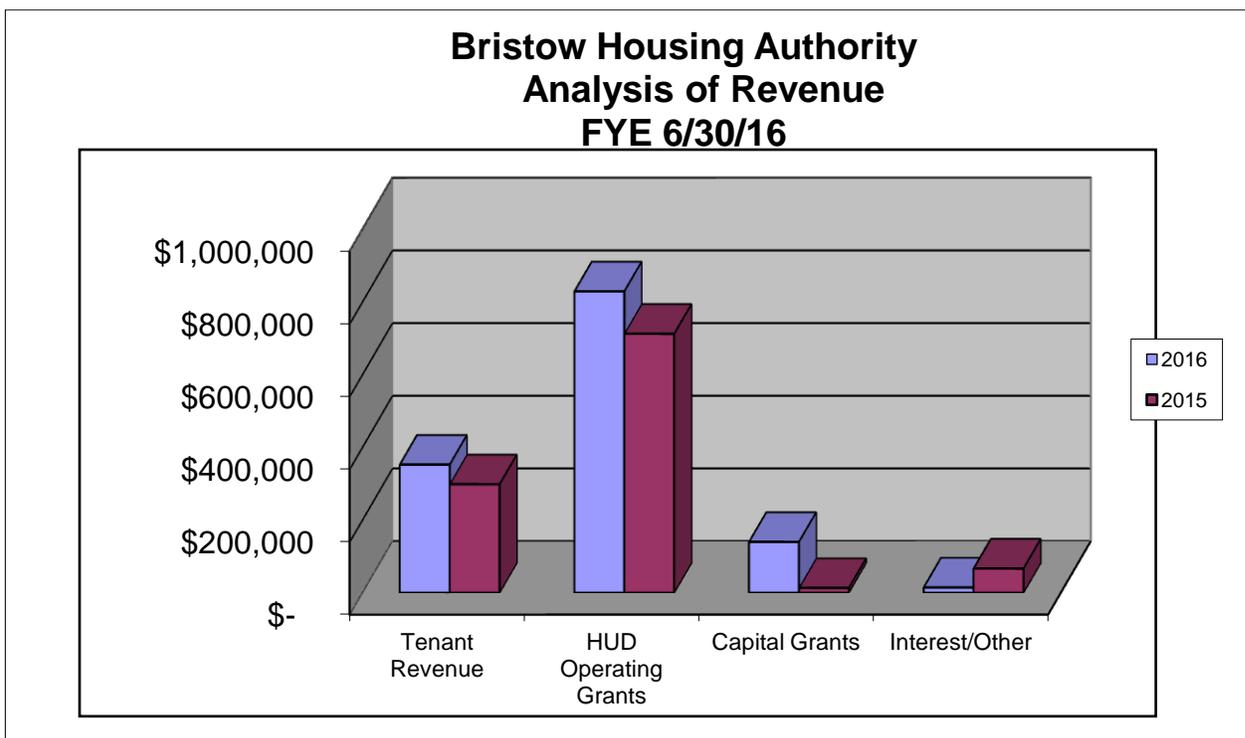
Management's Discussion and Analysis-Cont.

- Other revenue decreased by \$53,251. This is due primarily to insurance proceeds that were received in the prior year.

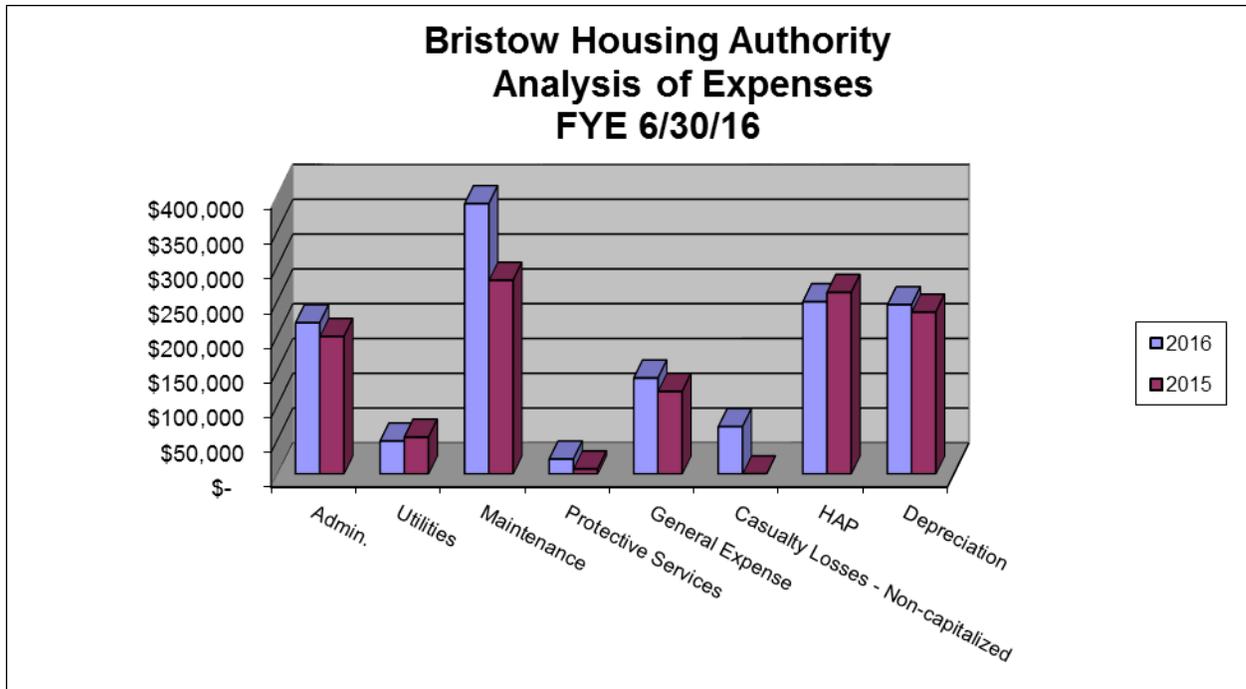
Total expenses increased by \$223,312. Significant differences between the current and previous fiscal years include:

- Maintenance costs increased by \$110,111 from the previous year due to materials increasing by \$50,957, heating and cooling contracts increasing by \$12,648, extermination contracts increasing by \$8,505, and miscellaneous contracts increasing by \$25,812.
- Protective services increased by \$14,356 due to the addition of a security position toward the end of the prior year and continued in the current year.
- The casualty losses – non-capitalized expense is due to repairs to a unit damaged by fire in the prior fiscal year.

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, 2016, the Authority's net investment in capital assets was \$1,699,387. This investment includes land, building, equipment, and construction in progress net of accumulated depreciation.

Category	FYE 2016	FYE 2015	Change \$	Change %
Land	\$ 75,484	\$ 75,484	\$ -	0%
Buildings	\$ 7,764,159	\$ 7,687,676	\$ 76,483	1%
Equipment	\$ 173,873	\$ 110,961	\$ 62,912	57%
Construction in Progress	\$ -	\$ -	\$ -	N/A
Accumulated Depreciation	\$ (6,314,129)	\$ (6,076,395)	\$ (237,734)	4%
Total Net Fixed Assets	\$ 1,699,387	\$ 1,797,726	\$ (98,339)	-5%

The addition to the building account includes: an HVAC unit and condensing unit purchased with the Low Rent Program, an HVAC unit and admin./community room signage purchased with the 2011 Capital Fund Program Grant, HVAC units and attic insulation purchased with the 2012 Capital Fund Program Grant, and concrete work and wing wall brickwork completed with the 2013 Capital Fund Program Grant.

The change in the equipment account includes: the disposal of two mowers and two computers, purchase of two yard tractors, a mower and security cameras with the 2011 Capital Fund Program Grant, and purchase of a carpet extractor, security cameras and two copiers with the 2012 Capital Fund Program Grant.

Long Term Debt Liability

The Authority classifies a portion of the employee's leave as long term debt. This is because the Authority does not anticipate paying out the total amount accrued in the upcoming fiscal year. The amount estimated as long term was \$513, a net decrease of \$602 from the previous year.

Management's Discussion and Analysis-Cont.

Subsequent Event

Due to the 2016 Congressional Appropriations, the Authority's operating subsidy provided by HUD for the Low Rent Housing Program was prorated to 89% for the calendar year 2016.

The amount of funding for the 2016 calendar year for the Housing Choice Voucher Program will include the proration of administrative fees at an estimated 84% and HAP funding at 100%. With the upcoming Presidential election in the United States, housing program concerns will be of the foremost of interest in the direction that the Department of Housing and Urban Development (DHUD) will undertake with the new administration and possible Secretary of HUD appointment. The forecast of the department is undeterminable at this time in which funding allocations for the department to address the housing needs of the country.

The Bristow Housing Authority's future sustainability will be impacted with an increased need of operational subsidy to provide the housing services for the clients served. Situated in a very rural area of Oklahoma with limited economic, employment and transportation resources, a profound hardship is placed on residents and the general population at large. It has been the trend of families to relocate to the neighboring metropolitan areas. The major influx of housing residents clients have become those families that require the various forms of subsidy to maintain stability to meet basic household needs in which rental income is decreased with more demand for housing services and dwelling unit maintenance with limited funding.

Reduction in operating funding to sustain to sustain the level of operational integrity to provide affordable housing that is affordable, secure and in good repair. A reduction in CFP funding would greatly impact the housing authority with the ability for ongoing upgrade and maintenance of a viable housing inventory as dwelling units and housing equipment age. The CFP funding has given the Housing Authority a competitive edge with other subsidized housing and the private market. That edge would lessen significantly with a decrease in CFP funding sources in which dilapidated housing, loss of services and public trust would be created.

The Bristow Housing Authority uses its collaborative efforts to network with regional and local agencies to incorporate employment, economic, transportation, educational, social and mental health partners to provide sustainable opportunities to the families served and the Bristow community. It is a component of the Housing Authority's mission to be an important and to have a contributable role in the community, for the community.

Request for Information

This financial report is designed to provide a general overview of the Authority's financial position as of June 30, 2016 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 POSITION

JUNE 30, 2016

	General	Housing Choice Voucher	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 369,685	\$ 73,778	\$ 443,463
Investments	780,652	64,021	844,673
Accounts receivable net	226,964	9,932	236,896
Interest receivable	50	0	50
Prepaid items and other assets	4,552	270	4,822
Inventory	1,626	0	1,626
Restricted assets - cash and cash equivalents	39,138	1,031	40,169
Total Current Assets	1,422,667	149,032	1,571,699
Capital Assets, net			
Land and other non-depreciated assets	75,484	0	75,484
Other capital assets - net of depreciation	1,623,903	0	1,623,903
Total Capital Assets, net	1,699,387	0	1,699,387
Total Assets	\$ 3,122,054	149,032	\$ 3,271,086
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 21,645	\$ 778	\$ 22,423
Unearned income	3,171	1,031	4,202
Compensated absences payable	2,125	242	2,367
Accrued PILOT	28,756	0	28,756
Deposits due others	35,967	0	35,967
Total Current Liabilities	91,664	2,051	93,715
Noncurrent Liabilities			
Compensated absences payable	405	108	513
Total Liabilities	92,069	2,159	94,228
NET POSITION			
Net investment in capital assets	1,699,387	0	1,699,387
Unrestricted	1,330,598	146,873	1,477,471
Net Position	\$ 3,029,985	\$ 146,873	\$ 3,176,858

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 POSITION

FOR THE YEAR ENDED JUNE 30, 2016

	General	Housing Choice Voucher	Total
OPERATING REVENUES			
Dwelling rental	\$ 334,906	\$ 0	\$ 334,906
Governmental operating grants	545,961	282,589	828,550
Other	25,419	984	26,403
Total Operating Revenues	906,286	283,573	1,189,859
OPERATING EXPENSES			
Administration	193,178	23,905	217,083
Utilities	47,344	0	47,344
Ordinary maintenance & operations	388,291	0	388,291
Protective services	21,433	0	21,433
General expenses	136,152	1,613	137,765
Depreciation	243,120	0	243,120
Casualty losses	67,917	0	67,917
Housing assistance payments	0	247,447	247,447
Total Operating Expenses	1,097,435	272,965	1,370,400
Income (Loss) from Operations	(191,149)	10,608	(180,541)
Non Operating Revenues (Expenses)			
Interest earnings	4,047	429	4,476
Total Non-Operating Revenues (Expenses)	4,047	429	4,476
Income (Loss) before contribution	(187,102)	11,037	(176,065)
Capital Contribution	139,381	0	139,381
Change in net position	(47,721)	11,037	(36,684)
Total net position - beginning	3,077,706	135,836	3,213,542
Total net position - ending	\$ 3,029,985	\$ 146,873	\$ 3,176,858

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, 2016

	General	Housing Choice Voucher	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 327,683	\$ 0	\$ 327,683
Other receipts	87,675	984	88,659
Federal grants	470,429	275,009	745,438
Operating insurance proceeds	5,327	0	5,327
Payments to vendors	(521,220)	(6,086)	(527,306)
Payments to employees – net	(319,496)	(18,947)	(338,443)
Payments to private landlords	0	(247,447)	(247,447)
Net cash provided (used) by operating activities	50,398	3,513	53,911
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(144,781)	0	(144,781)
Federal Capital Grants	139,381	0	139,381
Net cash provided (used) by capital and related financing activities	(5,400)	0	(5,400)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	4,046	429	4,475
Purchase of investments	(3,755)	(384)	(4,139)
Net cash provided (used) by investing activities	291	45	336
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	45,289	3,558	48,847
CASH AND CASH EQUIVALENTS			
Beginning of Fiscal Year	363,534	71,251	434,785
CASH AND CASH EQUIVALENTS			
End of Fiscal Year	\$ 408,823	\$ 74,809	\$ 483,632

Continued

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2016

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (191,149)	\$ 10,608	\$ (180,541)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	243,120	0	243,120
Provision of uncollectible accounts	(906)	0	(906)
Change in assets and liabilities:			
Receivables	(12,283)	(8,611)	(20,894)
Inventories	(1,233)	0	(1,233)
Prepaid items	(400)	(167)	(567)
Account payables	7,442	652	8,094
Unearned income	467	1,031	1,498
Deposits due others	(928)	0	(928)
Accrued PILOT	6,268	0	6,268
Net cash provided (used) by operations	<u>\$ 50,398</u>	<u>\$ 3,513</u>	<u>\$ 53,911</u>

Concluded

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

JUNE 30, 2016

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

JUNE 30, 2016

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	FW 159
Section 8	
Housing Choice Vouchers	87

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, 2016

- 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 statement of net position.

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, 2016

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 \$483,632. This is comprised of cash and cash equivalents of \$443,463 and restricted assets – cash of \$40,169, on the statement of net position.

E. INVESTMENTS Investments are limited by the Housing Authority’s investment policy to Certificates of Deposit. 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.

Definitions:

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

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.

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

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

JUNE 30, 2016

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. UNEARNED INCOME The Housing Authority reports prepaid revenues on its statement of net position. Prepaid 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 prepaid revenue is removed from the statement of net position 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. NET POSITION AND FLOW ASSUMPTIONS Net position is reported as restricted when constraints placed on net position use as 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.

Sometime the Authority may fund outlays from both restricted and unrestricted resources. In the event that should occur, the Authority must make a flow assumption about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

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

JUNE 30, 2016

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, 2016. 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: \$35,967 is restricted in the General Fund for security deposits. \$3,171 is restricted for an amount equal to unearned revenue in Low Rent and \$1,031 in Section 8 for Admin Fees.

At June 30, 2016, the Housing Authority's carrying amount of deposits was \$1,328,105 and the bank balance was \$1,344,177, which includes \$844,673 in certificates of deposits classified as investments. Petty cash consists of \$200. \$1,021,982 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$322,195 was covered by pledged securities. However, this \$322,195 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

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

JUNE 30, 2016

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at June 30, 2016, are as follows:

<u>Class of Receivables</u>	<u>General</u>	<u>Housing Choice Voucher</u>	<u>Total</u>
Local sources:			
Tenants	\$ 2,791	\$ 0	\$ 2,791
Federal sources:			
Grants	224,173	9,932	234,105
Total	<u>\$ 226,964</u>	<u>\$ 9,932</u>	<u>\$ 236,896</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$1,331.

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Non-depreciable assets				
Land and buildings	\$ 75,484	\$ 0	\$ 0	\$ 75,484
Depreciable assets:				
Buildings	7,687,676	76,483	0	7,764,159
Furniture and equipment	110,961	68,298	5,386	173,873
Total capital assets	<u>7,874,121</u>	<u>144,781</u>	<u>5,386</u>	<u>8,013,516</u>
Less: accumulated depreciation				
Buildings	5,991,302	223,740	0	6,215,042
Furniture and equipment	85,093	19,380	5,386	99,087
Total accumulated depreciation	<u>6,076,395</u>	<u>243,120</u>	<u>5,386</u>	<u>6,314,129</u>
Total capital assets, net	<u>\$ 1,797,726</u>	<u>\$ (98,339)</u>	<u>\$ 0</u>	<u>\$ 1,699,387</u>

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

JUNE 30, 2016

NOTE 5 – ACCOUNTS PAYABLE The payables at June 30, 2016 are as follows:

	General	Housing Choice Voucher	Total
Vendors	\$ 10,243	\$ 634	\$ 10,877
Payroll taxes & Retirement withheld	2,596	144	2,740
Utilities	8,806	0	8,806
Total	\$ 21,645	\$ 778	\$ 22,423

NOTE 6 – COMPENSATED ABSENCES At June 30, 2016, employees of the Housing Authority have accumulated and vested \$2,880 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LONG – TERM OBLIGATIONS The following is a summary of the long – term obligation transactions for the year ended June 30, 2016.

	Compensated Absences
Balance, beginning	\$ 3,779
Additions	11,650
Deletions	12,549
Balance, ending	2,880
Amounts due in one year	\$ 2,367

NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES At June 30, 2016, the Housing Choice Voucher fund owes the General fund \$2,667. For financial statement purposes, this amount was deducted from Housing Choice Voucher fund cash and added to General fund cash.

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

JUNE 30, 2016

NOTE 9 – 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 may contribute up to 3% of their salary and 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.

The Housing Authority made the required contributions of \$7,794 for the year ended June 30, 2016, of which \$4,212 was paid by the Housing Authority and \$3,582 was paid by employees. No payments were made out of the forfeiture account.

NOTE 10 – 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, 2016. 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.

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.

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

JUNE 30, 2016

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 11– ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$967,931 to the Housing Authority, which represents approximately 72% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 12 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, March 17, 2017, of the independent auditor's report 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*

Independent Auditor's Report

Housing Authority of Bristow
Bristow, Oklahoma

We have audited, 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, the 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, 2016, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Bristow, Oklahoma's basic financial statements, and have issued our report thereon dated March 17, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Bristow, Oklahoma's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Bristow, Oklahoma'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 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. 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.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
March 17, 2017



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Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Housing Authority of Bristow
Bristow, Oklahoma

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Bristow, Oklahoma'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 Bristow, Oklahoma's major federal programs for the year ended June 30, 2016. 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.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the City of Bristow, Oklahoma's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance 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 the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the City of Bristow, Oklahoma's compliance.

Opinion on Each Major Federal Program

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 could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

Report on 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 types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the City of Bristow, Oklahoma's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority 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. *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 charges with governance.

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of Housing Authority of the City of Bristow, Oklahoma as of and for the year ended June 30, 2016, and have issued our report thereon dated March 17, 2017, which contained an unmodified opinion on those financial statements. 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 is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part 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 schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
March 17, 2017

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

YEAR ENDED JUNE 30, 2016

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.		PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:			
Low-Income Housing Operating Subsidy	14.850a	\$	416,532
Capital Fund Program	14.872		268,810
Housing Choice Voucher	14.871		282,589
Total United States Department of Housing and Urban Development		\$	967,931
Total Expenditures of Federal Awards		\$	967,931

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED JUNE 30, 2016

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 Bristow, Oklahoma (the “Housing Authority”) under programs of the federal government for the year ended June 30, 2016. 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, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Housing Authority has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

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

		Federal Sources
Enterprise Funds		
Governmental operating grants	\$	828,550
Capital contributions		139,381
Total	\$	967,931

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, 2016

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
5. Dollar threshold used to distinguish between Type A and Type B Programs: \$ 750,000
6. Auditee qualified as low-risk auditee? ✓ yes _____ no
7. Nonstatistical sampling was used. To determine sample sizes, the AICPA Audit Guide *Audit Sampling* was used.

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

YEAR ENDED JUNE 30, 2016

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:

There are no audit findings.

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

YEAR ENDED JUNE 30, 2016

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

There are no audit findings.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2016

There are no audit findings.

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2016

The following prior audit findings were required to be reported under OMB Circular No. A-133, Section 510(a) (for the major program) for the prior year:

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED JUNE 30, 2016

		2011 Capital Fund
Funds approved	\$	167,061
Funds expended		167,061
Excess of funds approved	\$	0
<hr style="border-top: 3px double #000;"/>		
Funds advanced	\$	167,061
Funds expended		167,061
Excess (Deficiency) of funds advanced	\$	0
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1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statement of Modernization Costs dated December 7, 2016 accompanying the Actual Modernization Costs Certificate submitted to HUD for approval is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

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

YEAR ENDED JUNE 30, 2016

CASH BASIS

		2012 Capital Fund		2013 Capital Fund
Funds approved	\$	154,644	\$	148,586
Funds expended		154,644		44,930
Excess of funds approved	\$	0	\$	103,656
Funds advanced	\$	154,664	\$	44,930
Funds expended		154,664		44,930
Excess (Deficiency) of funds advanced	\$	0	\$	0

See accountant's report

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

YEAR ENDED JUNE 30, 2016

Entity Wide Balance Sheet Summary				
	Project Total	14.871 Housing Choice Vouchers	ELIM	Total
111 Cash - Unrestricted	\$369,685	\$73,778	\$0	\$447,665
112 Cash - Restricted - Modernization and Development	\$0		\$0	\$0
113 Cash - Other Restricted	\$0		\$0	\$0
114 Cash - Tenant Security Deposits	\$35,967		\$0	\$35,967
115 Cash - Restricted for Payment of Current Liabilities	\$3,171	\$1,031	\$0	\$0
100 Total Cash	\$408,823	\$74,809	\$0	\$483,632
121 Accounts Receivable - PHA Projects	\$0		\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$224,173	\$9,932	\$0	\$234,105
124 Accounts Receivable - Other Government	\$0		\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$4,122		\$0	\$4,122
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,331		\$0	-\$1,331
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0		\$0	\$0
128 Fraud Recovery	\$0		\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0	\$0
129 Accrued Interest Receivable	\$50		\$0	\$50
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$227,014	\$9,932	\$0	\$236,946
131 Investments - Unrestricted	\$780,652	\$64,021	\$0	\$844,673
132 Investments - Restricted	\$0		\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0		\$0	\$0
142 Prepaid Expenses and Other Assets	\$4,552	\$270	\$0	\$4,822
143 Inventories	\$1,807		\$0	\$1,807
143.1 Allowance for Obsolete Inventories	-\$181		\$0	-\$181
144 Inter Program Due From	\$0		\$0	\$0
145 Assets Held for Sale	\$0		\$0	\$0
150 Total Current Assets	\$1,422,667	\$149,032	\$0	\$1,571,699
161 Land	\$75,484		\$0	\$75,484
162 Buildings	\$7,764,159		\$0	\$7,764,159
163 Furniture, Equipment & Machinery - Dwellings	\$0		\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$168,919	\$4,954	\$0	\$173,873
165 Leasehold Improvements	\$0		\$0	\$0
166 Accumulated Depreciation	-\$6,309,175	-\$4,954	\$0	-\$6,314,129
167 Construction in Progress	\$0		\$0	\$0
168 Infrastructure	\$0		\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,699,387	\$0	\$0	\$1,699,387
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0		\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0		\$0	\$0
173 Grants Receivable - Non Current	\$0		\$0	\$0
174 Other Assets	\$0		\$0	\$0
176 Investments in Joint Ventures	\$0		\$0	\$0
180 Total Non-Current Assets	\$1,699,387	\$0	\$0	\$1,699,387
200 Deferred Outflow of Resources	\$0		\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$3,122,054	\$149,032	\$0	\$3,271,086

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2016

Entity Wide Balance Sheet Summary				
	Project Total	14.871 Housing Choice Vouchers	ELIM	Total
311 Bank Overdraft	\$0		\$0	\$0
312 Accounts Payable <= 90 Days	\$10,243	\$634	\$0	\$10,877
313 Accounts Payable >90 Days Past Due	\$0		\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$2,596	\$144	\$0	\$2,740
322 Accrued Compensated Absences - Current Portion	\$2,125	\$242	\$0	\$2,367
324 Accrued Contingency Liability	\$0		\$0	\$0
325 Accrued Interest Payable	\$0		\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0		\$0	\$0
332 Account Payable - PHA Projects	\$0		\$0	\$0
333 Accounts Payable - Other Government	\$28,756		\$0	\$28,756
341 Tenant Security Deposits	\$35,967		\$0	\$35,967
342 Unearned Revenue	\$3,171	\$1,031	\$0	\$4,202
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0		\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0		\$0	\$0
345 Other Current Liabilities	\$0		\$0	\$0
346 Accrued Liabilities - Other	\$8,806		\$0	\$8,806
347 Inter Program - Due To	\$0	\$0	\$0	\$0
348 Loan Liability - Current	\$0		\$0	\$0
310 Total Current Liabilities	\$91,664	\$2,051	\$0	\$93,715
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	\$405	\$108	\$0	\$513
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	\$405	\$108	\$0	\$513
300 Total Liabilities	\$92,069	\$2,159	\$0	\$94,228
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$1,699,387			\$1,699,387
511.4 Restricted Net Position				
512.4 Unrestricted Net Position	\$1,330,598	\$146,873		\$1,477,471
513 Total Equity - Net Assets / Position	\$3,029,985	\$146,873	\$0	\$3,176,858
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$3,122,054	\$149,032	\$0	\$3,271,086

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2016

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$334,906	\$0	\$334,906
70400 Tenant Revenue - Other	\$17,019	\$0	\$17,019
70500 Total Tenant Revenue	\$351,925	\$0	\$351,925
70600 HUD PHA Operating Grants	\$416,532	\$129,429	\$545,961
70610 Capital Grants	\$0	\$139,381	\$139,381
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	\$4,047	\$0	\$4,047
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	\$8,400	\$0	\$8,400
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$780,904	\$268,810	\$1,049,714
91100 Administrative Salaries	\$112,060	\$0	\$112,060
91200 Auditing Fees	\$7,990	\$1,470	\$9,460
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$60	\$0	\$60
91500 Employee Benefit contributions - Administrative	\$36,358	\$0	\$36,358
91600 Office Expenses	\$23,587	\$0	\$23,587
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$3,499	\$0	\$3,499
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$8,154	\$0	\$8,154
91000 Total Operating - Administrative	\$191,708	\$1,470	\$193,178
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	\$28,280	\$0	\$28,280
93200 Electricity	\$7,709	\$0	\$7,709
93300 Gas	\$5,202	\$0	\$5,202
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$6,153	\$0	\$6,153

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

YEAR ENDED JUNE 30, 2016

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$47,344	\$0	\$47,344
94100 Ordinary Maintenance and Operations - Labor	\$96,254	\$0	\$96,254
94200 Ordinary Maintenance and Operations - Materials and Other	\$91,800	\$0	\$91,800
94300 Ordinary Maintenance and Operations Contracts	\$159,476	\$0	\$159,476
94500 Employee Benefit Contributions - Ordinary Maintenance	\$40,761	\$0	\$40,761
94000 Total Maintenance	\$388,291	\$0	\$388,291
95100 Protective Services - Labor	\$16,212	\$0	\$16,212
95200 Protective Services - Other Contract Costs	\$1,017	\$0	\$1,017
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$4,204	\$0	\$4,204
95000 Total Protective Services	\$21,433	\$0	\$21,433
96110 Property Insurance	\$69,690	\$0	\$69,690
96120 Liability Insurance	\$10,664	\$0	\$10,664
96130 Workmen's Compensation	\$0	\$0	\$0
96140 All Other Insurance	\$6,828	\$0	\$6,828
96100 Total insurance Premiums	\$87,182	\$0	\$87,182
96200 Other General Expenses	\$222	\$0	\$222
96210 Compensated Absences	\$12,326	\$0	\$12,326
96300 Payments in Lieu of Taxes	\$28,756	\$0	\$28,756
96400 Bad debt - Tenant Rents	\$7,666	\$0	\$7,666
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	\$48,970	\$0	\$48,970
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	\$784,928	\$1,470	\$786,398
97000 Excess of Operating Revenue over Operating Expenses	-\$4,024	\$267,340	\$263,316
97100 Extraordinary Maintenance	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$67,917	\$0	\$67,917
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$231,817	\$11,303	\$243,120
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	\$1,084,662	\$12,773	\$1,097,435

HOUSING AUTHORITY OF BRISTOW, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2016

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$127,959	\$0	\$127,959
10020 Operating transfer Out	\$0	-\$127,959	-\$127,959
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)	\$127,959	-\$127,959	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$175,799	\$128,078	-\$47,721
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$3,061,017	\$16,689	\$3,077,706
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1908		1908
11210 Number of Unit Months Leased	1842		1842
11270 Excess Cash	\$1,259,415		\$1,259,415
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$5,400	\$71,083	\$76,483
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$68,298	\$68,298
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 SCHEDULES

YEAR ENDED JUNE 30, 2016

Entity Wide Revenue and Expense Summary				
	Project Total	14.871 Housing Choice Vouchers	ELIM	Total
70300 Net Tenant Rental Revenue	\$334,906		\$0	\$334,906
70400 Tenant Revenue - Other	\$17,019		\$0	\$17,019
70500 Total Tenant Revenue	\$351,925	\$0	\$0	\$351,925
70600 HUD PHA Operating Grants	\$545,961	\$282,589	\$0	\$828,550
70610 Capital Grants	\$139,381		\$0	\$139,381
70710 Management Fee			\$0	\$0
70720 Asset Management Fee			\$0	\$0
70730 Book Keeping Fee			\$0	\$0
70740 Front Line Service Fee			\$0	\$0
70750 Other Fees			\$0	\$0
70700 Total Fee Revenue			\$0	\$0
70800 Other Government Grants	\$0		\$0	\$0
71100 Investment Income - Unrestricted	\$4,047	\$429	\$0	\$4,476
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	\$744	\$0	\$744
71500 Other Revenue	\$8,400	\$240	\$0	\$8,640
71600 Gain or Loss on Sale of Capital Assets	\$0		\$0	\$0
72000 Investment Income - Restricted	\$0		\$0	\$0
70000 Total Revenue	\$1,049,714	\$284,002	\$0	\$1,333,716
91100 Administrative Salaries	\$112,060	\$15,724	\$0	\$127,784
91200 Auditing Fees	\$9,460	\$510	\$0	\$9,970
91300 Management Fee	\$0		\$0	\$0
91310 Book-keeping Fee	\$0		\$0	\$0
91400 Advertising and Marketing	\$60	\$4	\$0	\$64
91500 Employee Benefit contributions - Administrative	\$36,358	\$2,493	\$0	\$38,851
91600 Office Expenses	\$23,587	\$2,227	\$0	\$25,814
91700 Legal Expense	\$0		\$0	\$0
91800 Travel	\$3,499	\$101	\$0	\$3,600
91810 Allocated Overhead	\$0		\$0	\$0
91900 Other	\$8,154	\$2,846	\$0	\$11,000
91000 Total Operating - Administrative	\$193,178	\$23,905	\$0	\$217,083
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	\$28,280		\$0	\$28,280
93200 Electricity	\$7,709		\$0	\$7,709
93300 Gas	\$5,202		\$0	\$5,202
93400 Fuel	\$0		\$0	\$0
93500 Labor	\$0		\$0	\$0
93600 Sewer	\$6,153		\$0	\$6,153

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

YEAR ENDED JUNE 30, 2016

Entity Wide Revenue and Expense Summary				
	Project Total	14.871 Housing Choice Vouchers	ELIM	Total
93700 Employee Benefit Contributions - Utilities	\$0		\$0	\$0
93800 Other Utilities Expense	\$0		\$0	\$0
93000 Total Utilities	\$47,344	\$0	\$0	\$47,344
94100 Ordinary Maintenance and Operations - Labor	\$96,254		\$0	\$96,254
94200 Ordinary Maintenance and Operations - Materials and Other	\$91,800		\$0	\$91,800
94300 Ordinary Maintenance and Operations Contracts	\$159,476		\$0	\$159,476
94500 Employee Benefit Contributions - Ordinary Maintenance	\$40,761		\$0	\$40,761
94000 Total Maintenance	\$388,291	\$0	\$0	\$388,291
95100 Protective Services - Labor	\$16,212		\$0	\$16,212
95200 Protective Services - Other Contract Costs	\$1,017		\$0	\$1,017
95300 Protective Services - Other	\$0		\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$4,204		\$0	\$4,204
95000 Total Protective Services	\$21,433	\$0	\$0	\$21,433
96110 Property Insurance	\$69,690		\$0	\$69,690
96120 Liability Insurance	\$10,664	\$681	\$0	\$11,345
96130 Workmen's Compensation	\$0		\$0	\$0
96140 All Other Insurance	\$6,828	\$175	\$0	\$7,003
96100 Total insurance Premiums	\$87,182	\$856	\$0	\$88,038
96200 Other General Expenses	\$222		\$0	\$222
96210 Compensated Absences	\$12,326	\$757	\$0	\$13,083
96300 Payments in Lieu of Taxes	\$28,756		\$0	\$28,756
96400 Bad debt - Tenant Rents	\$7,666		\$0	\$7,666
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	\$48,970	\$757	\$0	\$49,727
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	\$786,398	\$25,518	\$0	\$811,916
97000 Excess of Operating Revenue over Operating Expenses	\$263,316	\$258,484	\$0	\$521,800
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$67,917	\$0	\$0	\$67,917
97300 Housing Assistance Payments	\$0	\$247,447	\$0	\$247,447
97350 HAP Portability-In	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$243,120	\$0	\$0	\$243,120
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	\$1,097,435	\$272,965	\$0	\$1,370,400

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

YEAR ENDED JUNE 30, 2016

Entity Wide Revenue and Expense Summary				
	Project Total	14,871 Housing Choice Vouchers	ELIM	Total
10010 Operating Transfer In	\$127,959		-\$127,959	\$0
10020 Operating transfer Out	-\$127,959		\$127,959	\$0
10030 Operating Transfers from/to Primary Government	\$0		\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0		\$0	\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss	\$0		\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0		\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0		\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0		\$0	\$0
10093 Transfers between Program and Project - In	\$0		\$0	\$0
10094 Transfers between Project and Program - Out	\$0		\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$47,721	\$11,037	\$0	-\$36,684
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$3,077,706	\$135,836	\$0	\$3,213,542
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0		\$0	\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity		\$146,873		\$146,873
11180 Housing Assistance Payments Equity		\$0		\$0
11190 Unit Months Available	1908	824	0	2732
11210 Number of Unit Months Leased	1842	776	0	2618
11270 Excess Cash	\$1,259,415			\$1,259,415
11610 Land Purchases	\$0			\$0
11620 Building Purchases	\$76,483			\$76,483
11630 Furniture & Equipment - Dwelling Purchases	\$0			\$0
11640 Furniture & Equipment - Administrative Purchases	\$68,298			\$68,298
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