

**HOUSING AUTHORITY OF ELK CITY, OKLAHOMA**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL DATA**

**TWELVE MONTHS ENDED DECEMBER 31, 2011**

**Mike Estes, P.C.**

A Professional Accounting Corporation

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and the  
AICPA GOVERNMENTAL  
AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners  
Housing Authority of Elk City  
Elk City, Oklahoma

We have audited the accompanying basic financial statements of the Housing Authority of the City of Elk City, Oklahoma as of and for the year ended December 31, 2011, as listed in the table of contents. These financial statements are the responsibility of the Housing Authority of the City of Elk City, Oklahoma's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Elk City, Oklahoma, as of December 31, 2011, and the changes in its financial position and its cash flows, 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 September 10, 2012, on our consideration of the Housing Authority of the City of Elk City, 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  
September 10, 2012

# ***Elk City Housing Authority Management's Discussion and Analysis For the Year Ended December 31, 2011***

## **Introduction**

This Management's Discussion and Analysis (MD&A) of the Elk City Housing Authority (Authority) provides an introduction and overview to the financial statements of the Elk City Housing Authority for the fiscal year ended December 31, 2011. The Elk City Housing Authority (Authority) presents this discussion and analysis of its financial performance during the fiscal year ended December 31, 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 single enterprise fund encompassing all programs administered by the Elk City 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 three individual programs. These programs are listed as follow:

- **Low Rent Public Housing Program:** The Low Rent Program consists of 142 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 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 Housing Authority to provide capital improvements for the current dwelling structures and assist in their operations.
- **State/Local Program:** The State/Local Program consists of a Learning Center. Funding for this program comes primarily through the Oklahoma Department of Libraries. This program provides various literacy services to those in the community, including family literacy, English as a second language, and one-to-one tutoring. The program also provides services to new and expectant mothers through the Pregnancy Care Center.

## ***Management's Discussion and Analysis-Cont.***

**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 is 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 December 31, 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 December 31, 2011.

### **Financial Highlights**

- The Elk City Housing Authority's total net assets increased from \$3,980,997 to \$4,202,101, an increase of \$221,104 or 6%. The total assets increased by \$310,427, or 8%.
- The unrestricted net asset balance is listed as \$1,078,537 at December 31, 2011. This represents an increase of \$79,343, or 8% from the previous year.
- Total revenues decreased from \$1,056,035 to \$1,028,422, a decrease of \$27,613 or 3%.
- Total expenses increased by \$25,926 from \$781,392 to \$807,318 for the current year. This represents an increase of 3%.

## ***Management's Discussion and Analysis-Cont.***

### **Overview of the Financial Statements-Cont.**

#### **Housing Authority Activities & Highlights**

The 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 table below lists the asset and liability comparisons for the year ended December 31, 2011 and December 31, 2010.

#### **Summary Statement of Net Assets**

<b>Category</b>	<b>FYE 2011</b>	<b>FYE 2010</b>	<b>Change \$</b>	<b>Change %</b>
Current Assets	\$ 1,214,577	\$ 1,045,911	\$ 168,666	16%
Fixed Assets (Net of Depreciation)	\$ 3,123,564	\$ 2,981,803	\$ 141,761	5%
Total Assets	\$ 4,338,141	\$ 4,027,714	\$ 310,427	8%
Current Liabilities	\$ 125,127	\$ 32,197	\$ 92,930	289%
Long Term Liabilities	\$ 10,913	\$ 14,520	\$ (3,607)	-25%
Total Liabilities	\$ 136,040	\$ 46,717	\$ 89,323	191%
Restricted Net Assets	\$ -	\$ -	\$ -	0%
Unrestricted Net Assets	\$ 1,078,537	\$ 999,194	\$ 79,343	8%
Investment in Net Fixed Assets	\$ 3,123,564	\$ 2,981,803	\$ 141,761	5%
Total Net Assets	\$ 4,202,101	\$ 3,980,997	\$ 221,104	6%

#### **Current Assets**

Unrestricted cash and investments increased from \$1,010,038 to \$1,095,699, an increase of \$85,661 from December 31, 2010 to December 31, 2011. The noted increase was due primarily to excess operating revenue over operating expenses.

#### ***Current Liabilities***

Current liabilities increased from \$32,197 at December 31, 2010 to \$125,127 at December 31, 2011, or 289%. This is due primarily to an \$80,540 capital funds contract being payable in the current period. This is also partially due to an \$8,428 increase in accrued compensated absences.

#### ***Long Term Liabilities***

Long term liabilities decreased from \$14,520 to \$10,913 a decrease of \$3,607 from December 31, 2010 to December 31, 2011. The noted amount is due to the long term portion of accrued leave decreasing.

## *Management's Discussion and Analysis-Cont.*

### *Overview of the Financial Statements-Cont.*

#### **Net Assets**

The Authority's total net asset balance increased by \$221,104 from the previous year, due to the noted increase in the Unrestricted Net Assets and Investment in Net Fixed Assets account balances.

The Authority's unrestricted net assets increased from \$999,194 to \$1,078,537, an increase of \$79,343, or 8% for the current year. The increase is due primarily to operating revenues exceeding operating expenses. The unrestricted net asset account balance is the amount available for future appropriations. This balance is subject to program specific guidelines.

Investment in net fixed assets increased by \$141,761 during the current fiscal year. This increase is due to the purchase of multiple capital assets during the current year, discussed further in the capital assets section.

The table below lists the revenue, expense, and changes in net assets comparisons for the year ended December 31, 2011 and December 31, 2010.

#### **Summary Statement of Revenues & Expenses and Changes in Net Assets** *Years Ended December 31, 2011 and 2010*

<u>Category</u>	<u>FYE 2011</u>	<u>FYE 2010</u>	<u>Change \$</u>	<u>Change %</u>
Tenant Revenue	\$ 296,218	\$ 295,010	\$ 1,208	0%
HUD Operating Grants	\$ 244,659	\$ 240,446	\$ 4,213	2%
Capital Grants	\$ 416,087	\$ 443,400	\$ (27,313)	-6%
Other Gov't Grants	\$ 8,550	\$ 23,306	\$ (14,756)	-63%
Interest Income	\$ 11,259	\$ 14,854	\$ (3,595)	-24%
Other Revenue	\$ 51,649	\$ 39,019	\$ 12,630	32%
Total Revenue	\$ 1,028,422	\$ 1,056,035	\$ (27,613)	-3%
Administration	\$ 195,490	\$ 197,362	\$ (1,872)	-1%
Tenant Services	\$ 45,254	\$ 42,868	\$ 2,386	6%
Utilities	\$ 43,940	\$ 38,704	\$ 5,236	14%
Ordinary Maintenance	\$ 157,577	\$ 148,641	\$ 8,936	6%
Protective Services	\$ 1,005	\$ -	\$ 1,005	N/A
General Expense	\$ 80,826	\$ 77,885	\$ 2,941	4%
Extraordinary Maintenance	\$ 5,200	\$ -	\$ 5,200	N/A
Depreciation	\$ 278,026	\$ 275,932	\$ 2,094	1%
Total Expenses	\$ 807,318	\$ 781,392	\$ 25,926	3%
Excess of Revenue over Expenses	\$ 221,104	\$ 274,643	\$ (53,539)	-19%
Net Assets, Beginning of Year	\$ 3,980,997	\$ 3,706,354	\$ 274,643	7%
Net Assets, End of Year	\$ 4,202,101	\$ 3,980,997	\$ 221,104	6%



## *Management's Discussion and Analysis-Cont.*

### *Overview of the Financial Statements-Cont.*

#### **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 \$27,613 during the current fiscal year. Significant changes noted between the current and previous fiscal year include:

- HUD operating grants increased by \$4,213, or 2%. This is due in part to the use of capital fund money for operating costs.
- Capital grants had a decrease in activity of \$27,313 for the current fiscal year. This is primarily due to reduced capital project activity during the current year, compared to prior years.
- Other government grants decreased by \$14,756 during the current year. The Learning Center received less funding than in the previous year. The primary funding source for the center is the Oklahoma Department of Libraries (ODL), and like all other agencies, experienced reduced dollar amounts, resulting in fewer dollars available. In addition, the center's director resigned and the new director was responsible for closing out existing grants, and obtaining new ones.
- Interest income decreased by \$3,595, or 24% in the current year. The decrease is due to a significant decrease in interest rates.
- Other revenue increased by \$12,630 from prior year. This is primarily due to the receipt of insurance proceeds and increased dividend income.

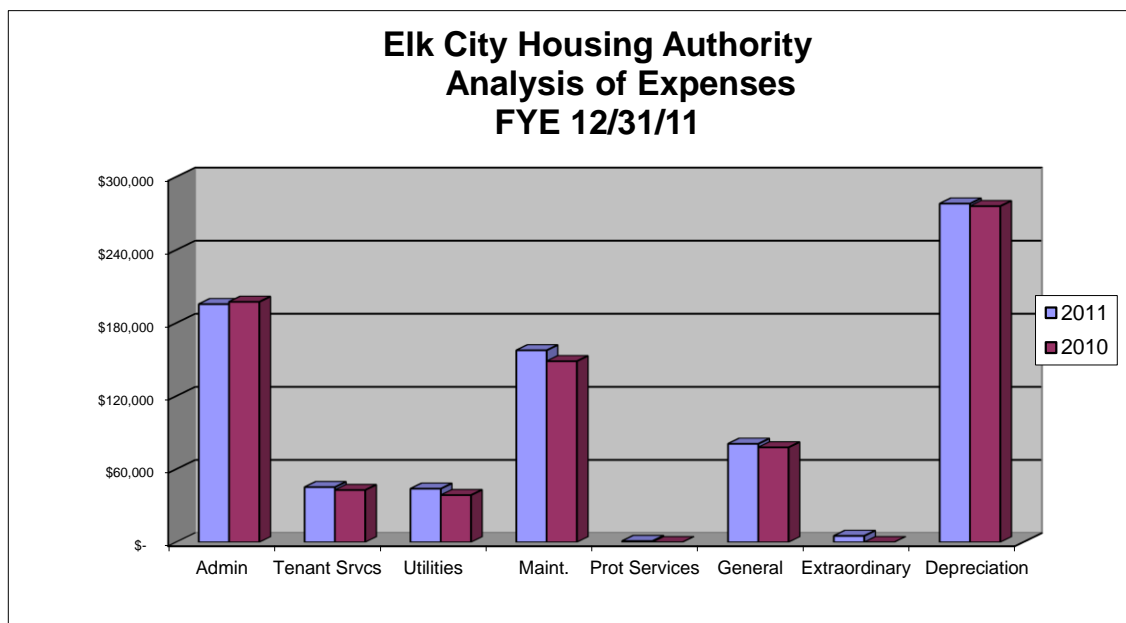
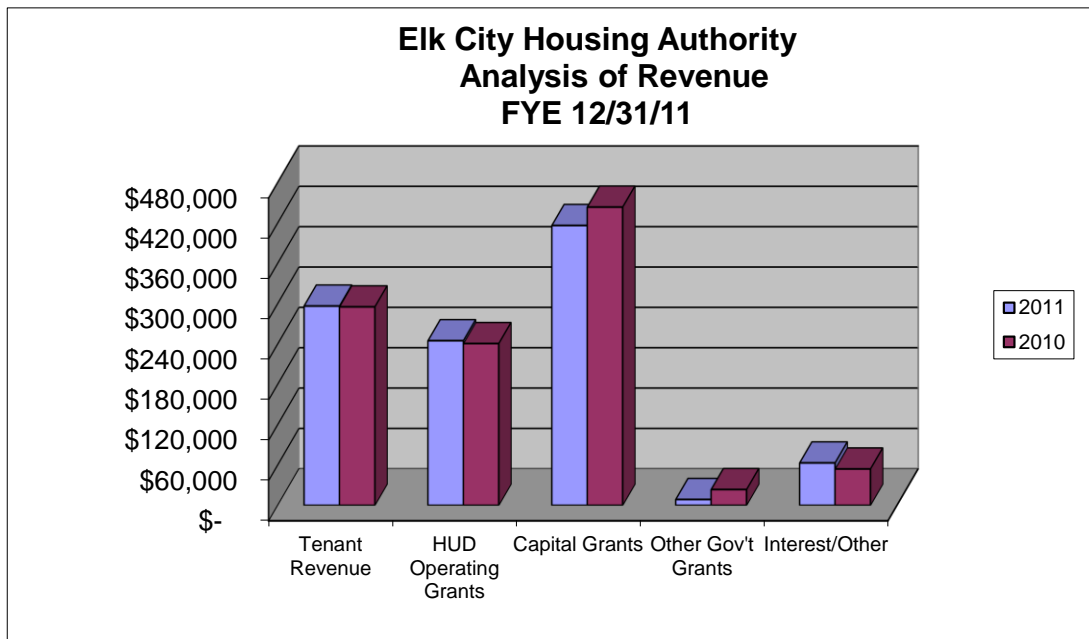
Total expenses increased by \$25,926 compared to the previous year.

- Administration decreased by \$1,872 or 1% from the previous year due primarily to a decrease in office expenses.
- Tenant services increased \$2,386 or 6% from the previous year due primarily due to an increase in tenant service salaries and benefits.
- Utilities increased by \$5,236 or 14% due to all utility expenses increasing during the current year.
- Ordinary maintenance increased by \$8,936 or 6%, due to increases in salaries and contracts, though materials and benefits decreased. Heating and cooling, routine maintenance, and miscellaneous contracts all increased significantly during the current year.
- Protective services increased from \$0 to \$1,005 in the current year due to security system expense.
- General expense increased \$2,941 or 4% primarily due to increases in insurance, compensated absences, and tenant bad debts expenses.

## Management's Discussion and Analysis-Cont.

- Extraordinary maintenance increased from \$0 to \$5,200 during the current year due to a vehicle running into the office building. Corresponding proceeds were received from insurance.
- Depreciation expense increased by \$2,094 due to multiple assets purchases, discussed previously.

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 December 31, 2011, the Elk City Housing Authority's investment in capital assets was \$3,123,564. This investment includes land, building, construction in progress, and equipment.

<b>Category</b>	<b>FYE 2011</b>	<b>FYE 2010</b>	<b>Change \$</b>	<b>Change %</b>
Land	\$ 107,800	\$ 107,800	\$ -	0%
Buildings	\$ 9,073,744	\$ 8,618,603	\$ 455,141	5%
Equipment	\$ 188,345	\$ 173,535	\$ 14,810	9%
Construction in Progress	\$ 172,860	\$ 223,024	\$ (50,164)	-22%
Accumulated Depreciation	\$ (6,419,185)	\$ (6,141,159)	\$ (278,026)	5%
<b>Total Net Fixed Assets</b>	<b>\$ 3,123,564</b>	<b>\$ 2,981,803</b>	<b>\$ 141,761</b>	<b>5%</b>

- Additions noted to the buildings account are dwelling structure improvements, consisting of multiple projects. Building improvement projects included door, toilet, faucet, and vanity replacements. The automatic doors on the administration building were also replaced.
- Additions to construction in progress are funded by the 2008 and 2010 Capital Fund Programs, and consist of sprinkler system and sewer replacement projects.
- Additions to the equipment account are funded by the 2009 Capital Fund and Low Rent programs, and are due to purchase of a sprayer and a Kawasaki mule.

### **Debt Administration**

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 \$10,913.

### **Subsequent Event**

Due to potential HUD budget cuts in the 2012 federal fiscal year, agencies with more than six months of expenses in reserve (working capital) may be subject to recapture. As a result, revenue from operation subsidy has the potential to be significantly less in the upcoming fiscal year.

Since the Elk City Housing Authority does have more than six months of working capital, the authority will receive zero dollars in operating subsidy for fiscal year 2012. Beyond that, remains to be seen. Additionally, CFP grants continue to be reduced resulting in constant re-prioritizing, thus creating a further backlog of items to be addressed

## **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:

Elk City Housing Authority  
Kathy Bell, Executive Director  
P.O. Box 647  
Elk City, OK 73648-0647

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
STATEMENT OF NET ASSETS

DECEMBER 31, 2011

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 654,777
Investments	440,922
Accounts receivable net	80,540
Interest receivable	305
Prepaid items and other assets	4,584
Inventory	6,819
Restricted assets - cash and cash equivalents	26,630
	<hr/>
Total Current Assets	1,214,577
	<hr/>
Capital Assets, net	
Land and other non-depreciated assets	280,660
Other capital assets - net of depreciation	2,842,904
	<hr/>
Total Capital Assets, net	3,123,564
	<hr/>
Total Assets	\$ 4,338,141
	<hr/> <hr/>

**LIABILITIES**

Current Liabilities	
Accounts payable	\$ 87,497
Deferred revenue	2,425
Compensated absences payable	8,575
Deposits due others	26,630
	<hr/>
Total Current Liabilities	125,127
	<hr/>
Noncurrent Liabilities	
Compensated absences payable	10,913
	<hr/>
Total Liabilities	136,040
	<hr/>

**NET ASSETS**

Invested in capital assets, net of related debt	3,123,564
Unrestricted	1,078,537
	<hr/>
Net Assets	4,202,101
	<hr/>
Total Liabilities and Net Assets	\$ 4,338,141
	<hr/> <hr/>

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

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

FOR THE YEAR ENDED DECEMBER 31, 2011

<b>OPERATING REVENUES</b>	
Tenant revenue	\$ 296,218
Governmental operating grants	244,659
Other governmental grants	8,550
Other	51,649
	<hr/>
Total Operating Revenues	601,076
	<hr/>
<b>OPERATING EXPENSES</b>	
Administration	195,490
Tenant services	45,254
Utilities	43,940
Ordinary maintenance & operations	157,577
Protective services	1,005
General expenses	80,826
Depreciation	278,026
Extraordinary maintenance	5,200
	<hr/>
Total Operating Expenses	807,318
	<hr/>
Income (Loss) from Operations	(206,242)
	<hr/>
Non Operating Revenues (Expenses)	
Interest earnings	11,259
	<hr/>
Total Non-Operating Revenues (Expenses)	11,259
	<hr/>
Income (Loss) before contribution	(194,983)
	<hr/>
Capital Contribution	416,087
	<hr/>
Change in net assets	221,104
	<hr/>
Total net assets - beginning unadjusted	3,980,997
	<hr/>
Total net assets - ending	\$ 4,202,101
	<hr/> <hr/>

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

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2011

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Rental receipts	\$ 290,467
Other receipts	59,529
Federal grants	172,669
Payments to vendors	(151,314)
Payments to employees – net	(291,070)
	80,281
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of capital assets	(419,787)
Federal Capital Grants	416,087
	(3,700)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	11,408
Purchase of investments	(6,061)
	5,347
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>81,928</b>
<b>CASH AND CASH EQUIVALENTS</b>	
Beginning of Fiscal Year	599,479
<b>CASH AND CASH EQUIVALENTS</b>	
End of Fiscal Year	\$ 681,407

Continued

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2011

**RECONCILIATION OF OPERATING  
INCOME (LOSS) TO NET CASH  
PROVIDED (USED) BY OPERATING  
ACTIVITIES**

Operating income (loss)	\$ (206,242)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation Expense	278,026
Provision of uncollectible accounts	(266)
Change in assets and liabilities:	
Receivables	(80,540)
Inventories	126
Prepaid items	(146)
Account payables	3,031
Accrued expenses	82,550
Deferred revenue	1,414
Deposits due others	2,328
 Net cash provided (used) by operations	 \$ <u>80,281</u>

Concluded

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



HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2011

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HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2011

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** The accompanying financial statements of the Housing Authority of the City of Elk City 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 Elk City, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	OK – 015	150 (142 rental units)
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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 Elk City since the City of Elk City appoints a voting majority of the Housing Authority's governing board. The City of Elk City 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 Elk City. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Elk City.

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:

- 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.

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2011

- 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, the Capital Fund program, and a state/local 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. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**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.

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2011

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$681,407. This is comprised of cash and cash equivalents of \$654,777 and restricted assets – cash of \$26,630, on the statement of net assets.

**E. INVESTMENTS** Investments are limited by the Housing Authority 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.

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 ELK CITY, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 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 \$2,000. 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	15-40 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** The Housing Authority follows adopted Board policy for accumulated annual and sick leave. Employees earn vacation time for 1-3 years of service, and at an accelerated schedule for additional years. Sick leave is earned at 8 hours per month, for a maximum accrual of 1,000 hours. Employees with five or more years of service, who resign or retire will be paid for 10% of their accumulated unused sick leave.

**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 ELK CITY, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 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 December 31, 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: \$26,630 is restricted in the General Fund for security deposits

At December 31, 2011, the Housing Authority's carrying amount of deposits was \$1,122,154 and the bank balance was \$1,132,695, which includes \$440,922 in certificates of deposits classified as investments. Petty cash consists of \$175. \$257,943 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$874,752 was covered by pledged securities. However, this \$874,752 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.

**NOTE 3 – ACCOUNTS RECEIVABLE** The receivables at December 31, 2011, are as follows:

<u>Class of Receivables</u>	
Federal sources:	
Grants	80,540
Total	<u>\$ 80,540</u>

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 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	\$ 107,800	\$ 0	\$ 0	\$ 107,800
Construction in progress	223,024	0	50,164	172,860
Depreciable assets:				
Buildings	8,618,603	455,141	0	9,073,744
Furniture and equipment	173,535	14,810	0	188,345
Total capital assets	<u>9,122,962</u>	<u>469,951</u>	<u>50,164</u>	<u>9,542,749</u>
Less: accumulated depreciation				
Buildings	6,022,503	259,570	0	6,282,073
Furniture and equipment	118,656	18,456	0	137,112
Total accumulated depreciation	<u>6,141,159</u>	<u>278,026</u>	<u>0</u>	<u>6,419,185</u>
Total capital assets, net	<u>\$ 2,981,803</u>	<u>\$ 191,925</u>	<u>\$ 50,164</u>	<u>\$ 3,123,564</u>

**NOTE 5 – ACCOUNTS PAYABLE** The payables at December 31, 2011 are as follows:

Vendors	\$ 2,797
Payroll taxes & Retirement withheld	2,150
Utilities	2,010
General contractor and architect - CFP	80,540
Total	<u>\$ 87,497</u>

**NOTE 6 – COMPENSATED ABSENCES** At December 31, 2011, employees of the Housing Authority have accumulated and vested \$19,488 of employee leave computed in accordance with GASB, Codification Section C60.

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2011

**NOTE 7 – LONG – TERM OBLIGATIONS** The following is a summary of the long – term obligation transactions for the year ended December 31, 2011.

		Absences
Balance, beginning	\$	14,667
Additions		17,733
Deletions		12,912
		19,488
Balance, ending		19,488
		19,488
Amounts due in one year	\$	8,575
		8,575

**NOTE 8 – RETIREMENT SYSTEM** The Housing Authority participates in the Housing Agency Retirement Trust, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day of the month after attaining the age twenty-five and completing twelve months of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 5% of his effective compensation, and may make additional contributions. The employer is required to make monthly contributions equal to 5% of each participant’s effective compensation.

The Housing Authority’s contribution for each employee and income allocated to the employee’s account is fully vested after five years of continuous service. The Housing Authority’s contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the Housing Authority.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority’s Joinder Agreement with the Housing Renewal and Local Agency Retirement 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 \$19,444 for the year ended December 31, 2011, of which \$8,540 was paid by the Housing Authority and \$10,904 was paid by employees. No payments were made out of the forfeiture account.



HOUSING AUTHORITY OF ELK CITY  
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2010

**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 December 31, 2011. 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 property, general liability, public liability, and 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 Risk Retention 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 \$660,746 to the Housing Authority, which represents approximately 64% 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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AUDIT QUALITY CENTER

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 Elk City  
Elk City, Oklahoma

We have audited the basic financial statements of the Housing Authority of the City of Elk City, Oklahoma, as of and for the year ended December 31, 2011, and have issued our report thereon dated September 10, 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 Elk City, 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 Elk City, 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 Elk City, 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Elk City, 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  
September 10, 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 Elk City  
Elk City, Oklahoma

**Compliance**

We have audited the Housing Authority of the City of Elk City, 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 Elk City, Oklahoma's major federal programs for the year ended December 31, 2011. The Housing Authority of the City of Elk City, 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 Elk City, Oklahoma's management. Our responsibility is to express an opinion on the Housing Authority of the City of Elk City, 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 Elk City, 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 Elk City, Oklahoma's compliance with those requirements.

In our opinion, the Housing Authority of the City of Elk City, 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 December 31, 2011.

### **Internal Control Over Compliance**

Management of the Housing Authority of Elk City, 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 Elk City, 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 Elk City, 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.

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  
September 10, 2012

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2011

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	\$	244,659
Capital Fund Program	14.872		416,087
Total United States Department of Housing and Urban Development		\$	660,746
Total Expenditures of Federal Awards		\$	660,746

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

YEAR ENDED DECEMBER 31, 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 Elk City, 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	\$ 253,209
Federal grants	407,537
	<hr/>
Total	\$ 660,746
	<hr/> <hr/>

**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 ELK CITY, OKLAHOMA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 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# 14.872                  Capital Fund
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 ELK CITY, OKLAHOMA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 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:**

There are no audit findings.

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 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):**

There are no audit findings.

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
CORRECTIVE ACTION PLAN

YEAR ENDED DECEMBER 31, 2011

There are no audit findings.

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED DECEMBER 31, 2011

**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 ELK CITY, OKLAHOMA  
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST  
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED DECEMBER 31, 2011

		2007 Capital Fund
Funds approved	\$	217,596
Funds expended		217,596
Excess of funds approved	\$	0
Funds advanced	\$	217,596
Funds expended		217,596
Excess (Deficiency) of funds advanced	\$	0

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 September 22, 2011 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 ELK CITY, OKLAHOMA  
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED DECEMBER 31, 2011

CASH BASIS

	2008 Capital Fund	2009 Capital Fund	2010 Capital Fund
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Funds approved	\$ 236,591	\$ 214,544	\$ 214,217
Funds expended	229,912	176,294	66,360
Excess of funds approved	<u>\$ 6,679</u>	<u>\$ 38,250</u>	<u>\$ 147,857</u>
Funds advanced	\$ 229,912	\$ 162,114	\$ 0
Funds expended	229,912	176,294	66,360
Excess (Deficiency) of funds	<u>\$ 0</u>	<u>\$ (14,180)</u>	<u>\$ (66,360)</u>

See accountant's report

**HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULE**

YEAR ENDED DECEMBER 31, 2011

**Entity Wide Balance Sheet Summary**

	Project Total	2 State/Local	Total
111 Cash - Unrestricted	\$647,974	\$6,803	\$654,777
112 Cash - Restricted - Modernization and Development	\$0		\$0
113 Cash - Other Restricted	\$0		\$0
114 Cash - Tenant Security Deposits	\$26,630		\$26,630
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0
100 Total Cash	\$674,604	\$6,803	\$681,407
121 Accounts Receivable - PHA Projects	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$80,540		\$80,540
124 Accounts Receivable - Other Government	\$0		\$0
125 Accounts Receivable - Miscellaneous	\$0		\$0
126 Accounts Receivable - Tenants	\$0		\$0
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0		\$0
128 Fraud Recovery	\$0		\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0
129 Accrued Interest Receivable	\$305		\$305
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$80,845	\$0	\$80,845
131 Investments - Unrestricted	\$440,922		\$440,922
132 Investments - Restricted	\$0		\$0
135 Investments - Restricted for Payment of Current Liability	\$0		\$0
142 Prepaid Expenses and Other Assets	\$4,584		\$4,584
143 Inventories	\$7,577		\$7,577
143.1 Allowance for Obsolete Inventories	-\$758		-\$758
144 Inter Program Due From	\$0		\$0
145 Assets Held for Sale	\$0		\$0
150 Total Current Assets	\$1,207,774	\$6,803	\$1,214,577
161 Land	\$107,800		\$107,800
162 Buildings	\$9,073,744		\$9,073,744
163 Furniture, Equipment & Machinery - Dwellings	\$0		\$0
164 Furniture, Equipment & Machinery - Administration	\$188,345		\$188,345
165 Leasehold Improvements	\$0		\$0
166 Accumulated Depreciation	-\$6,419,185		-\$6,419,185
167 Construction in Progress	\$172,860		\$172,860
168 Infrastructure	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$3,123,564	\$0	\$3,123,564
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0		\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0		\$0
173 Grants Receivable - Non Current	\$0		\$0
174 Other Assets	\$0		\$0
176 Investments in Joint Ventures	\$0		\$0
180 Total Non-Current Assets	\$3,123,564	\$0	\$3,123,564
190 Total Assets	\$4,331,338	\$6,803	\$4,338,141



**HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULE**

YEAR ENDED DECEMBER 31, 2011

**Entity Wide Balance Sheet Summary**

	Project Total	2 State/Local	Total
311 Bank Overdraft	\$0		\$0
312 Accounts Payable <= 90 Days	\$2,797		\$2,797
313 Accounts Payable >90 Days Past Due	\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$2,150		\$2,150
322 Accrued Compensated Absences - Current Portion	\$8,575		\$8,575
324 Accrued Contingency Liability	\$0		\$0
325 Accrued Interest Payable	\$0		\$0
331 Accounts Payable - HUD PHA Programs	\$0		\$0
332 Account Payable - PHA Projects	\$0		\$0
333 Accounts Payable - Other Government	\$0		\$0
341 Tenant Security Deposits	\$26,630		\$26,630
342 Deferred Revenues	\$2,425		\$2,425
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	\$0		\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0		\$0
345 Other Current Liabilities	\$80,540		\$80,540
346 Accrued Liabilities - Other	\$2,010		\$2,010
347 Inter Program - Due To	\$0		\$0
348 Loan Liability - Current	\$0		\$0
310 Total Current Liabilities	\$125,127	\$0	\$125,127
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0		\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0		\$0
353 Non-current Liabilities - Other	\$0		\$0
354 Accrued Compensated Absences - Non Current	\$10,913		\$10,913
355 Loan Liability - Non Current	\$0		\$0
356 FASB 5 Liabilities	\$0		\$0
357 Accrued Pension and OPEB Liabilities	\$0		\$0
350 Total Non-Current Liabilities	\$10,913	\$0	\$10,913
300 Total Liabilities	\$136,040	\$0	\$136,040
508.1 Invested In Capital Assets, Net of Related Debt	\$3,123,564		\$3,123,564
509.2 Fund Balance Reserved			
511.2 Unreserved, Designated Fund Balance			
511.1 Restricted Net Assets	\$0		\$0
512.1 Unrestricted Net Assets	\$1,071,734	\$6,803	\$1,078,537
512.2 Unreserved, Undesignated Fund Balance			
513 Total Equity/Net Assets	\$4,195,298	\$6,803	\$4,202,101
600 Total Liabilities and Equity/Net Assets	\$4,331,338	\$6,803	\$4,338,141

**HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULE**

**YEAR ENDED DECEMBER 31, 2011**

**Single Project Revenue and Expense**

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$290,666	\$0	\$290,666
70400 Tenant Revenue - Other	\$5,552	\$0	\$5,552
70500 Total Tenant Revenue	\$296,218	\$0	\$296,218
70600 HUD PHA Operating Grants	\$242,893	\$1,766	\$244,659
70610 Capital Grants	\$0	\$416,087	\$416,087
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	\$11,259	\$0	\$11,259
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	\$45,430	\$0	\$45,430
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$595,800	\$417,853	\$1,013,653
91100 Administrative Salaries	\$98,700	\$0	\$98,700
91200 Auditing Fees	\$8,400	\$0	\$8,400
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$3,168	\$0	\$3,168
91500 Employee Benefit contributions - Administrative	\$34,656	\$0	\$34,656
91600 Office Expenses	\$15,423	\$0	\$15,423
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$8,085	\$0	\$8,085
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$19,361	\$0	\$19,361
91000 Total Operating - Administrative	\$187,793	\$0	\$187,793
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$33,457	\$0	\$33,457
92200 Relocation Costs	\$238	\$0	\$238
92300 Employee Benefit Contributions - Tenant Services	\$9,849	\$0	\$9,849
92400 Tenant Services - Other	\$1,710	\$0	\$1,710
92500 Total Tenant Services	\$45,254	\$0	\$45,254
93100 Water	\$13,793	\$0	\$13,793
93200 Electricity	\$13,995	\$0	\$13,995
93300 Gas	\$4,693	\$0	\$4,693

**HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULE**

**YEAR ENDED DECEMBER 31, 2011**

**Single Project Revenue and Expense**

	Low Rent	Capital Fund	Total Project
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$6,794	\$0	\$6,794
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$39,275	\$0	\$39,275
94100 Ordinary Maintenance and Operations - Labor	\$79,672	\$0	\$79,672
94200 Ordinary Maintenance and Operations - Materials and Other	\$40,968	\$0	\$40,968
94300 Ordinary Maintenance and Operations Contracts	\$21,713	\$0	\$21,713
94500 Employee Benefit Contributions - Ordinary Maintenance	\$15,224	\$0	\$15,224
94000 Total Maintenance	\$157,577	\$0	\$157,577
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$1,005	\$0	\$1,005
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$1,005	\$0	\$1,005
96110 Property Insurance	\$15,124	\$0	\$15,124
96120 Liability Insurance	\$5,133	\$0	\$5,133
96130 Workmen's Compensation	\$6,197	\$0	\$6,197
96140 All Other Insurance	\$5,722	\$0	\$5,722
96100 Total insurance Premiums	\$32,176	\$0	\$32,176
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$19,898	\$0	\$19,898
96300 Payments in Lieu of Taxes	\$27,139	\$0	\$27,139
96400 Bad debt - Tenant Rents	\$1,613	\$0	\$1,613
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	\$48,650	\$0	\$48,650
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	\$511,730	\$0	\$511,730
97000 Excess of Operating Revenue over Operating Expenses	\$84,070	\$417,853	\$501,923
97100 Extraordinary Maintenance	\$5,200	\$0	\$5,200
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0

**HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULE**

YEAR ENDED DECEMBER 31, 2011

**Single Project Revenue and Expense**

	Low Rent	Capital Fund	Total Project
97400 Depreciation Expense	\$250,125	\$27,901	\$278,026
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	\$767,055	\$27,901	\$794,956
10010 Operating Transfer In	\$1,766	\$0	\$1,766
10020 Operating transfer Out	\$0	-\$1,766	-\$1,766
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)	\$1,766	-\$1,766	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$169,489	\$388,186	\$218,697
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$3,435,292	\$541,309	\$3,976,601
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$284,100	-\$284,100	\$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	1704		1704
11210 Number of Unit Months Leased	1693		1693
11270 Excess Cash	\$1,028,600		\$1,028,600
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$404,977	\$404,977
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$11,110	\$11,110
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

**HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULE**

**YEAR ENDED DECEMBER 31, 2011**

**Entity Wide Revenue and Expense Summary**

	Project Total	2 State/Local	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$290,666		\$290,666	\$0	\$290,666
70400 Tenant Revenue - Other	\$5,552		\$5,552	\$0	\$5,552
70500 Total Tenant Revenue	\$296,218	\$0	\$296,218	\$0	\$296,218
70600 HUD PHA Operating Grants	\$244,659		\$244,659	\$0	\$244,659
70610 Capital Grants	\$416,087		\$416,087	\$0	\$416,087
70710 Management Fee			\$0	\$0	\$0
70720 Asset Management Fee			\$0	\$0	\$0
70730 Book Keeping Fee			\$0	\$0	\$0
70740 Front Line Service Fee			\$0	\$0	\$0
70750 Other Fees			\$0	\$0	\$0
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants	\$0	\$8,550	\$8,550	\$0	\$8,550
71100 Investment Income - Unrestricted	\$11,259		\$11,259	\$0	\$11,259
71200 Mortgage Interest Income	\$0		\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0		\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0		\$0	\$0	\$0
71400 Fraud Recovery	\$0		\$0	\$0	\$0
71500 Other Revenue	\$45,430	\$6,219	\$51,649	\$0	\$51,649
71600 Gain or Loss on Sale of Capital Assets	\$0		\$0	\$0	\$0
72000 Investment Income - Restricted	\$0		\$0	\$0	\$0
70000 Total Revenue	\$1,013,653	\$14,769	\$1,028,422	\$0	\$1,028,422
91100 Administrative Salaries	\$98,700	\$5,669	\$104,369	\$0	\$104,369
91200 Auditing Fees	\$8,400		\$8,400	\$0	\$8,400
91300 Management Fee	\$0		\$0	\$0	\$0
91310 Book-keeping Fee	\$0		\$0	\$0	\$0
91400 Advertising and Marketing	\$3,168		\$3,168	\$0	\$3,168
91500 Employee Benefit contributions - Administrative	\$34,656		\$34,656	\$0	\$34,656
91600 Office Expenses	\$15,423	\$633	\$16,056	\$0	\$16,056
91700 Legal Expense	\$0		\$0	\$0	\$0
91800 Travel	\$8,085	\$376	\$8,461	\$0	\$8,461
91810 Allocated Overhead	\$0		\$0	\$0	\$0
91900 Other	\$19,361	\$1,019	\$20,380	\$0	\$20,380
91000 Total Operating - Administrative	\$187,793	\$7,697	\$195,490	\$0	\$195,490
92000 Asset Management Fee	\$0		\$0	\$0	\$0
92100 Tenant Services - Salaries	\$33,457		\$33,457	\$0	\$33,457
92200 Relocation Costs	\$238		\$238	\$0	\$238
92300 Employee Benefit Contributions - Tenant Services	\$9,849		\$9,849	\$0	\$9,849
92400 Tenant Services - Other	\$1,710		\$1,710	\$0	\$1,710
92500 Total Tenant Services	\$45,254	\$0	\$45,254	\$0	\$45,254
93100 Water	\$13,793		\$13,793	\$0	\$13,793
93200 Electricity	\$13,995		\$13,995	\$0	\$13,995
93300 Gas	\$4,693		\$4,693	\$0	\$4,693

**HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULE**

**YEAR ENDED DECEMBER 31, 2011**

**Entity Wide Revenue and Expense Summary**

	Project Total	2 State/Local	Subtotal	ELIM	Total
93400 Fuel	\$0		\$0	\$0	\$0
93500 Labor	\$0		\$0	\$0	\$0
93600 Sewer	\$6,794		\$6,794	\$0	\$6,794
93700 Employee Benefit Contributions - Utilities	\$0		\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$4,665	\$4,665	\$0	\$4,665
93000 Total Utilities	\$39,275	\$4,665	\$43,940	\$0	\$43,940
94100 Ordinary Maintenance and Operations - Labor	\$79,672		\$79,672	\$0	\$79,672
94200 Ordinary Maintenance and Operations - Materials and Other	\$40,968		\$40,968	\$0	\$40,968
94300 Ordinary Maintenance and Operations Contracts	\$21,713		\$21,713	\$0	\$21,713
94500 Employee Benefit Contributions - Ordinary Maintenance	\$15,224		\$15,224	\$0	\$15,224
94000 Total Maintenance	\$157,577	\$0	\$157,577	\$0	\$157,577
95100 Protective Services - Labor	\$0		\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$1,005		\$1,005	\$0	\$1,005
95300 Protective Services - Other	\$0		\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0		\$0	\$0	\$0
95000 Total Protective Services	\$1,005	\$0	\$1,005	\$0	\$1,005
96110 Property Insurance	\$15,124		\$15,124	\$0	\$15,124
96120 Liability Insurance	\$5,133		\$5,133	\$0	\$5,133
96130 Workmen's Compensation	\$6,197		\$6,197	\$0	\$6,197
96140 All Other Insurance	\$5,722		\$5,722	\$0	\$5,722
96100 Total insurance Premiums	\$32,176	\$0	\$32,176	\$0	\$32,176
96200 Other General Expenses	\$0		\$0	\$0	\$0
96210 Compensated Absences	\$19,898		\$19,898	\$0	\$19,898
96300 Payments in Lieu of Taxes	\$27,139		\$27,139	\$0	\$27,139
96400 Bad debt - Tenant Rents	\$1,613		\$1,613	\$0	\$1,613
96500 Bad debt - Mortgages	\$0		\$0	\$0	\$0
96600 Bad debt - Other	\$0		\$0	\$0	\$0
96800 Severance Expense	\$0		\$0	\$0	\$0
96000 Total Other General Expenses	\$48,650	\$0	\$48,650	\$0	\$48,650
96710 Interest of Mortgage (or Bonds) Payable	\$0		\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0		\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0		\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$511,730	\$12,362	\$524,092	\$0	\$524,092
97000 Excess of Operating Revenue over Operating Expenses	\$501,923	\$2,407	\$504,330	\$0	\$504,330
97100 Extraordinary Maintenance	\$5,200		\$5,200	\$0	\$5,200
97200 Casualty Losses - Non-capitalized	\$0		\$0	\$0	\$0
97300 Housing Assistance Payments	\$0		\$0	\$0	\$0
97350 HAP Portability-In	\$0		\$0	\$0	\$0

**HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULE**

**YEAR ENDED DECEMBER 31, 2011**

**Entity Wide Revenue and Expense Summary**

	Project Total	2 State/Local	Subtotal	ELIM	Total
97400 Depreciation Expense	\$278,026		\$278,026	\$0	\$278,026
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	\$794,956	\$12,362	\$807,318	\$0	\$807,318
10010 Operating Transfer In	\$1,766		\$1,766	-\$1,766	\$0
10020 Operating transfer Out	-\$1,766		-\$1,766	\$1,766	\$0
10030 Operating Transfers from/to Primary Government	\$0		\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0		\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0		\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0		\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0		\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0		\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0		\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0		\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$218,697	\$2,407	\$221,104	\$0	\$221,104
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$3,976,601	\$4,396	\$3,980,997	\$0	\$3,980,997
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0		\$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	1704		1704	0	1704
11210 Number of Unit Months Leased	1693		1693	0	1693
11270 Excess Cash	\$1,028,600		\$1,028,600		\$1,028,600
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$404,977		\$404,977		\$404,977
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$11,110		\$11,110		\$11,110
11650 Leasehold Improvements Purchases	\$0		\$0		\$0
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0