

**HOUSING AUTHORITY OF ELK CITY, OKLAHOMA**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL DATA**

**TWELVE MONTHS ENDED DECEMBER 31, 2014**

**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

***Report on the Financial Statements***

We have audited the accompanying financial statements of the Housing Authority of the City of Elk City, Oklahoma as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City of Elk City, 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 opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Authority of the City of Elk City, Oklahoma, as of December 31, 2014, 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 10 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 an opinion on the financial statements that collectively comprise the Housing Authority of the City of Elk City, Oklahoma's basic financial statements. The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, and the financial data schedules 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, and the financial data schedules 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, and the financial data schedules 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 September 22, 2015 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 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 Elk City, Oklahoma's internal control over financial reporting and compliance.

Mike Estes, P.C.  
Fort Worth, Texas  
September 22, 2015

# ***Elk City Housing Authority Management's Discussion and Analysis For the Year Ended December 31, 2014***

## **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 Authority for the fiscal year ended December 31, 2014. The Elk City Housing Authority presents this discussion and analysis of its financial performance during the fiscal year ended December 31, 2014 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. The 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 agency has three individual programs. These include the Low Rent Public Housing Program, the Capital Fund Program, and a State/Local Program.

- 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 from 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.

## **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

# ***Management Discussion and Analysis - Continued***

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

The Statement of Net Position presents information on the assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the differences between them 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 the acquisition of 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 do 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 December 31, 2014, to determine the net 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 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, 2014.

## **Financial Highlights**

The Elk City Housing Authority's Net Position changed from \$3,766,736 to \$3,831,638, an increase of \$64,902 or 2%.

Total assets increased by \$71,108 or 2%, while total liabilities increased by \$6,206 or 11%.

The unrestricted portion of the Authority's net position increased by \$66,858, or 6%, from \$1,035,109 to \$1,101,967.

Total revenue increased from \$795,289 to \$969,680, a change of \$174,391 or 22%.

Total expenses increased by \$53,934, from \$850,844 to \$904,778 for the current year. This represents an increase of 6%.

# ***Management Discussion and Analysis - Continued***

## **Housing Authority Activities & Highlights**

The Housing Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements. The table below lists the asset, liability and net position comparisons for the year ended December 31, 2014, and December 31, 2013.

### **Summary Statement of Net Position**

**As of December 31, 2014 and 2013**

<b>Category</b>	<b>FYE 2014</b>	<b>FYE 2013</b>	<b>Change \$</b>	<b>Change %</b>
Current Assets	\$ 1,165,725	\$ 1,092,661	\$ 73,064	7%
Noncurrent Assets	\$ 2,729,671	\$ 2,731,627	\$ (1,956)	0%
Total Assets	\$ 3,895,396	\$ 3,824,288	\$ 71,108	2%
Current Liabilities	\$ 55,723	\$ 48,091	\$ 7,632	16%
Noncurrent Liabilities	\$ 8,035	\$ 9,461	\$ (1,426)	-15%
Total Liabilities	\$ 63,758	\$ 57,552	\$ 6,206	11%
Unrestricted	\$ 1,101,967	\$ 1,035,109	\$ 66,858	6%
Net Investment in Capital Assets	\$ 2,729,671	\$ 2,731,627	\$ (1,956)	0%
Total Net Position	\$ 3,831,638	\$ 3,766,736	\$ 64,902	2%

### **Current Assets**

Current assets increased by \$73,064, or 7%, due primarily to an increase in cash and investments from the previous year. Cash and investments increased from \$1,077,978 to \$1,150,482 due to an excess of operating revenues over cash expenses for the current year.

### **Noncurrent Assets**

Noncurrent assets decreased by \$1,956 due to depreciation expense charged on those assets for the current year exceeding the additions of noncurrent assets.

### **Current Liabilities**

Current liabilities increased by \$7,632, or 16%, from the previous year primarily due to increases in accounts payable, accrued wages/payroll taxes payable, and other current liabilities. Accounts payable increased from \$2,975 to \$5,767 in the current year, while accrued wages/payroll taxes payable increased from \$1,491 to \$2,490. The significant change in accounts payable was due primarily to \$2,160 owed at the end of the year for workers' compensation insurance.

### **Noncurrent Liabilities**

Noncurrent liabilities, which consisted solely of the noncurrent portion of compensated absences, decreased by \$1,426 in the current year. This represented a 15% decrease from the previous year.

### **Housing Authority Activities & Highlights – Cont.**

#### **Unrestricted**

The unrestricted portion of the Authority's net position increased by \$66,858, or 6% from the previous year. The unrestricted net position for the Low Rent and Capital Funds programs increased from



## *Management Discussion and Analysis - Continued*

\$1,026,009 to \$1,091,052, while unrestricted for the State/Local program increased from \$9,100 to \$10,915.

### **Net Position**

The net position of the Authority increased by \$64,902 from the previous fiscal year, due to an excess of total operating revenues over total expenses for the year.

The table below lists the revenue, expense, and changes in net position comparisons for the years ended December 31, 2014 and December 31, 2013.

### **Summary Statement of Revenues & Expenses and Changes in Net Position Years Ended December 31, 2014 and 2013**

<u>Category</u>	<u>FYE 2014</u>	<u>FYE 2013</u>	<u>Change \$</u>	<u>Change %</u>
Tenant Revenue	\$ 361,132	\$ 336,139	\$ 24,993	7%
HUD Operating Grants	\$ 253,767	\$ 248,396	\$ 5,371	2%
Capital Grants	\$ 286,583	\$ 146,777	\$ 139,806	95%
Other Government Grants	\$ 15,530	\$ 12,500	\$ 3,030	24%
Interest Income	\$ 3,750	\$ 5,691	\$ (1,941)	-34%
Other Revenue	\$ 48,918	\$ 45,786	\$ 3,132	7%
Total Revenue	\$ 969,680	\$ 795,289	\$ 174,391	22%
			\$ -	
Administration	\$ 223,011	\$ 203,721	\$ 19,290	9%
Tenant Services	\$ 47,939	\$ 46,133	\$ 1,806	4%
Utilities	\$ 41,154	\$ 38,354	\$ 2,800	7%
Ordinary Maintenance	\$ 191,959	\$ 166,660	\$ 25,299	15%
Protective Services	\$ 1,554	\$ 1,332	\$ 222	17%
General Expense	\$ 87,383	\$ 87,713	\$ (330)	0%
Depreciation	\$ 311,778	\$ 306,931	\$ 4,847	2%
Total Expenses	\$ 904,778	\$ 850,844	\$ 53,934	6%
Increase (Decrease) in Net Position	\$ 64,902	\$ (55,555)	\$ 120,457	-217%
Net Position, Beginning of Year	\$ 3,766,736	\$ 3,822,291	\$ (55,555)	-1%
Net Position, End of Year	\$ 3,831,638	\$ 3,766,736	\$ 64,902	2%

# *Management Discussion and Analysis - Continued*

## **Housing Authority Activities & Highlights – 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 total revenues increased by \$174,391 during the current fiscal year, a 22% increase over the previous year. Significant changes noted between the current and previous fiscal year include:

- Tenant revenues increased by \$24,993, or 7%, due primarily to an increase in net rental revenue. Although total unit months leased did increase slightly from 1,676 to 1,680, average dwelling rent charged per unit month increased from \$196.23 per unit month to \$209.58 per unit month.
- The Authority received \$253,767 in operating subsidy for the current year, compared to \$248,396 for the previous year.
- Capital grants increased by \$139,806 due to the completion of multiple capital improvement projects during the current year.
- The government grant for the Authority's Learning Center increased by 24%, from \$12,500 to \$15,530.

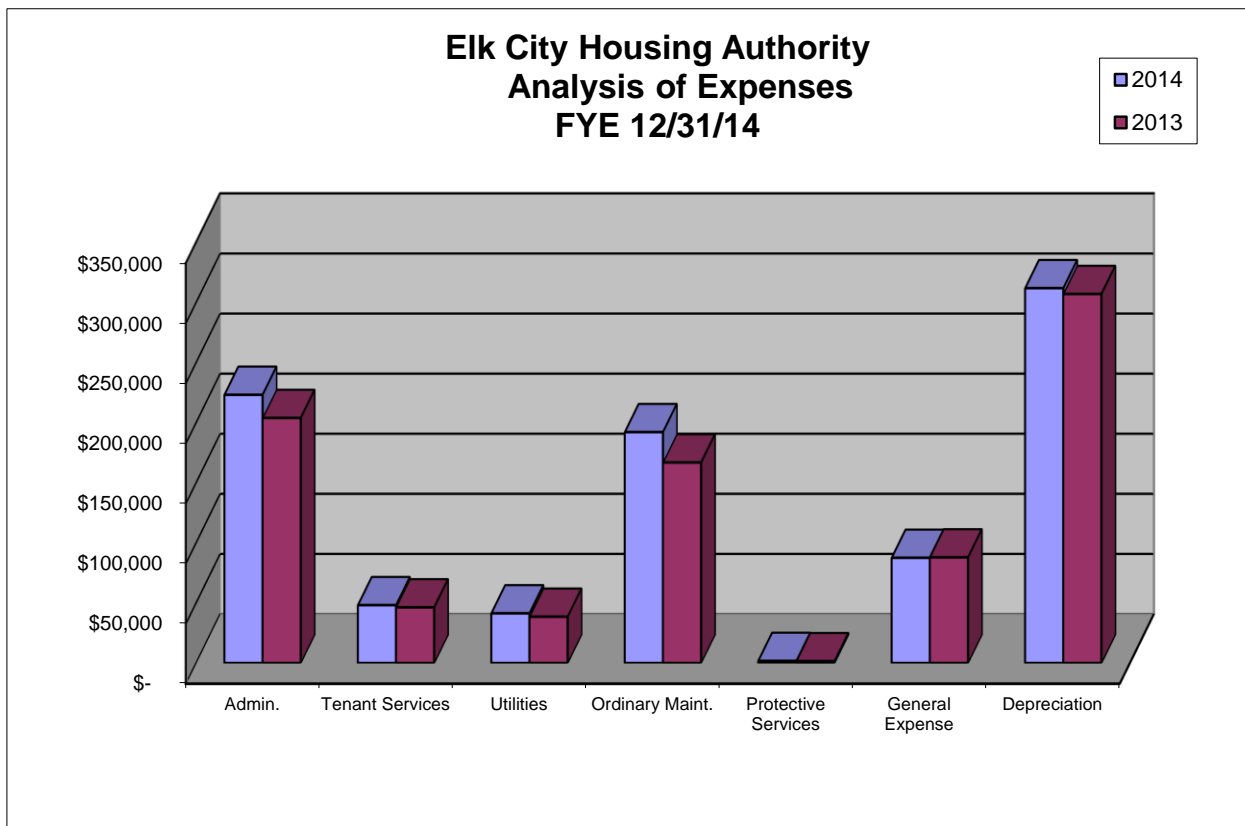
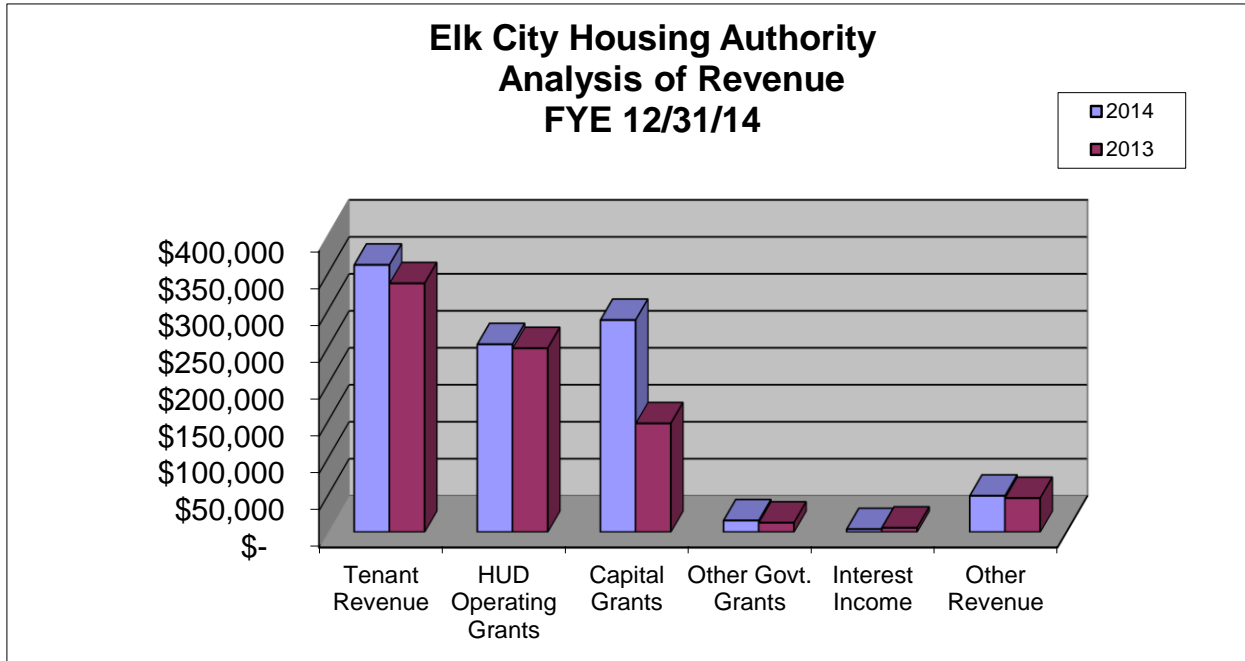
Total expenses for the year increased from \$850,844 to \$904,778, an increase of \$53,934 or 6% over the previous year. Significant changes between the current and previous fiscal year include:

- Administrative expenses increased by \$19,290, or 9% over the previous year. This was primarily due to an increase in salaries and benefits, which increased by \$9,707 and \$2,298, respectively.
- Utilities expenses increased from \$38,354 to \$41,154, a 7% increase. This change was due to higher water and sewer costs incurred throughout the current year. Water costs increased from \$10,995 to \$11,818, while sewer costs increased from \$5,475 to \$7,049.
- Maintenance expenses increased 15%, from \$166,660 in the previous year to \$191,959. This was due primarily to increases in salaries and benefits, as well as an increase in maintenance materials, which increased by \$23,277 and \$5,989, respectively. Contract costs decreased by \$3,967 for the current year, from \$24,166 to \$20,199.

# Management Discussion and Analysis - Continued

## Housing Authority Activities & Highlights – Cont.

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



# Management Discussion and Analysis - Continued

## Housing Authority Activities & Highlights – Cont.

### Capital Assets

As of December 31, 2014, the Elk City Housing Authority's net investment in capital assets was \$2,729,671. This investment includes land, buildings, and equipment.

<u>Category</u>	<u>FYE 2014</u>	<u>FYE 2013</u>	<u>Change \$</u>	<u>Change %</u>
Land	\$ 107,800	\$ 107,800	\$ -	0%
Buildings	\$ 9,743,306	\$ 9,441,723	\$ 301,583	3%
Equipment	\$ 191,686	\$ 184,597	\$ 7,089	4%
Construction in Progress	\$ -	\$ 15,000	\$ (15,000)	-100%
Accumulated Depreciation	\$ (7,313,121)	\$ (7,017,493)	\$ (295,628)	4%
Total Capital Assets	\$ 2,729,671	\$ 2,731,627	\$ (1,956)	0%

- The increase in buildings was for unit modifications, including bath and shower upgrades and the upgrade/replacement of interior doors throughout the property.
- The increase in equipment was for the replacement of one a maintenance vehicle.

### Long-Term Debt Activity

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 for the current year was \$8,035, a net decrease of \$1,426 from the previous year.

### Subsequent Events

As of the time of this analysis, HUD has not finalized the funding levels for the 2015 calendar year. It has been projected that the 2015 operating subsidy for the Low Rent Housing Program will be prorated at 85%.

The Capital Fund Program continues to provide some revenue for the overall capital needs of the authority. Work anticipated in the near future includes replacement of HVAC units, new roofs, additional fencing for added security, an upgrade to the kitchen cabinets in the community center as well as other small projects.

The authority is not involved in any lawsuits and no grievances have been filed.

### 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 POSITION

DECEMBER 31, 2014

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 269,148
Investments	852,384
Accounts receivable net	89
Interest receivable	131
Prepaid items and other assets	4,792
Inventory	10,231
Restricted assets - cash and cash equivalents	28,950
	<hr/>
Total Current Assets	1,165,725
	<hr/>
Capital Assets, net	
Land and other non-depreciated assets	107,800
Other capital assets - net of depreciation	2,621,871
	<hr/>
Total Capital Assets, net	2,729,671
	<hr/>
Total Assets	\$ 3,895,396
	<hr/> <hr/>

**LIABILITIES**

Current Liabilities	
Accounts payable	\$ 16,041
Unearned income	1,392
Compensated absences payable	9,340
Deposits due others	28,950
	<hr/>
Total Current Liabilities	55,723
	<hr/>
Noncurrent Liabilities	
Compensated absences payable	8,035
	<hr/>
Total Liabilities	63,758
	<hr/>

**NET POSITION**

Net investment in capital assets	2,729,671
Unrestricted	1,101,967
	<hr/>
Net Position	\$ 3,831,638
	<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 POSITION

FOR THE YEAR ENDED DECEMBER 31, 2014

<b>OPERATING REVENUES</b>	
Dwelling rental	\$ 352,087
Governmental operating grants	284,827
Other	41,633
	<hr/>
Total Operating Revenues	678,547
	<hr/>
<b>OPERATING EXPENSES</b>	
Administration	223,011
Tenant services	47,939
Utilities	41,154
Ordinary maintenance & operations	191,959
Protective services	1,554
General expenses	87,383
Depreciation	311,778
	<hr/>
Total Operating Expenses	904,778
	<hr/>
Income (Loss) from Operations	(226,231)
	<hr/>
Non Operating Revenues (Expenses)	
Interest earnings	3,750
Gain on disposal of assets	800
	<hr/>
Total Non-Operating Revenues (Expenses)	4,550
	<hr/>
Income (Loss) before contribution	(221,681)
	<hr/>
Capital Contribution	286,583
	<hr/>
Change in net position	64,902
	<hr/>
Total net position - beginning unadjusted	3,766,736
	<hr/>
Total net position - ending	\$ 3,831,638
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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, 2014

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Rental receipts	\$ 349,970
Other receipts	58,411
Federal grants	269,297
Payments to vendors	(259,880)
Payments to employees – net	(326,656)
	<hr/>
Net cash provided (used) by operating activities	91,142
	<hr/>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Proceeds from sale of capital assets	800
Purchase of capital assets	(309,822)
Federal Capital Grants	286,583
	<hr/>
Net cash provided (used) by capital and related financing activities	(22,439)
	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	3,801
Maturities of investments	(403,679)
	<hr/>
Net cash provided (used) by investing activities	(399,878)
	<hr/>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(331,175)</b>
<b>CASH AND CASH EQUIVALENTS</b>	
Beginning of Fiscal Year	629,273
	<hr/>
<b>CASH AND CASH EQUIVALENTS</b>	
End of Fiscal Year	\$ 298,098
	<hr/> <hr/>

Continued

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

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

Operating income (loss)	\$ (226,231)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation Expense	311,778
Provision of uncollectible accounts	85
Change in assets and liabilities:	
Inventories	(471)
Prepaid items	(98)
Account payables	5,003
Unearned income	(261)
Deposits due others	1,337
Net cash provided (used) by operations	\$ 91,142

Concluded



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

DECEMBER 31, 2014

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

DECEMBER 31, 2014

**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	OK015	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:

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

DECEMBER 31, 2014

- 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.

### **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. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

DECEMBER 31, 2014

**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 \$298,098. This is comprised of cash and cash equivalents of \$269,148 and restricted assets – cash of \$28,950, 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 ELK CITY, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2014

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

DECEMBER 31, 2014

**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, 2014. 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: \$28,950 is restricted in the General Fund for security deposits.

At December 31, 2014, the Housing Authority's carrying amount of deposits was \$1,150,307 and the bank balance was \$1,157,580, which includes \$852,384 in certificates of deposits classified as investments. Petty cash consists of \$175. \$250,000 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$907,580 was covered by pledged securities. However, this \$907,580 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 ELK CITY, OKLAHOMA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2014

**NOTE 3 – ACCOUNTS RECEIVABLE** The receivables at December 31, 2014, are as follows:

<u>Class of Receivables</u>	
Local sources:	
Tenants	\$ <u>89</u>
Total	\$ <u><u>89</u></u>

The tenants account receivable is net of an allowance for doubtful accounts of \$38.

**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	\$ 107,800	\$ 0	\$ 0	\$ 107,800
Construction in progress	15,000	0	15,000	0
Depreciable assets:				
Buildings	9,441,723	301,583	0	9,743,306
Furniture and equipment	184,597	23,239	16,150	191,686
Total capital assets	<u>9,749,120</u>	<u>324,822</u>	<u>31,150</u>	<u>10,042,792</u>
Less: accumulated depreciation				
Buildings	6,850,548	296,981	0	7,147,529
Furniture and equipment	166,945	14,797	16,150	165,592
Total accumulated depreciation	<u>7,017,493</u>	<u>311,778</u>	<u>16,150</u>	<u>7,313,121</u>
Total capital assets, net	<u>\$ 2,731,627</u>	<u>\$ 13,044</u>	<u>\$ 15,000</u>	<u>\$ 2,729,671</u>

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

DECEMBER 31, 2014

**NOTE 5 – ACCOUNTS PAYABLE** The payables at December 31, 2014 are as follows:

Vendors	\$	5,767
Payroll taxes & Retirement withheld		2,490
Utilities		4,784
Workmen's compensation		3,000
		16,041
Total	\$	16,041

**NOTE 6 – COMPENSATED ABSENCES** At December 31, 2014, employees of the Housing Authority have accumulated and vested \$17,375 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 December 31, 2014.

		Compensated Absences
Balance, beginning	\$	18,661
Additions		23,160
Deletions		24,446
		17,375
Amounts due in one year	\$	9,340



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

DECEMBER 31, 2014

**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 and voluntary contributions of \$16,219 for the year ended December 31, 2014, of which \$9,126 was paid by the Housing Authority and \$25,345 was paid by employees. No payments were made out of the forfeiture account.

**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, 2014. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

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

DECEMBER 31, 2014

**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, auto, bond, 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.

Legal counsel believes, based on case precedent and Oklahoma Attorney General opinions, that if the Oklahoma Municipal League Intergovernmental Risk Pool (TML) is unable to meet its obligations, the risk to the Housing Authority is only that 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 \$555,880 to the Housing Authority, which represents approximately 57% 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 position date through, September 22, 2015, 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 Elk City  
Elk City, 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 the Housing Authority of the City of Elk City, Oklahoma, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Elk City, Oklahoma's basic financial statements, and have issued our report thereon dated September 22, 2015.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Elk City, 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 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. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Elk City, 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 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*.

### ***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.  
Fort Worth, Texas  
September 22, 2015

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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 OMB Circular A-133

Independent Auditor's Report

Housing Authority of Elk City  
Elk City, Oklahoma

***Report on Compliance for Each Major Federal Program***

We have audited the Housing Authority of the City of Elk City, Oklahoma's 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, 2014. 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.

***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 Elk City, 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the City of Elk City, Oklahoma's compliance.

### ***Opinion on Each Major Federal Program***

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, 2014.

### ***Report on Internal Control Over Compliance***

Management of the Housing Authority of the City of Elk City, 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 Elk City, 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 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

***Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133***

We have audited the financial statements of Housing Authority of the City of Elk City, Oklahoma as of and for the year ended December 31, 2014, and have issued our report thereon dated September 22, 2015, 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 OMB Circular A-133 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.  
Fort Worth, Texas  
September 22, 2015

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

YEAR ENDED DECEMBER 31, 2014

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	\$ 253,767
Capital Fund Program	14.872	286,583
Total United States Department of Housing and Urban Development		\$ 540,350
Total Expenditures of Federal Awards		\$ 540,350



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

YEAR ENDED DECEMBER 31, 2014

**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	\$ 269,267
Capital contributions	286,583
	<hr/>
Total	\$ 555,850
	<hr/> <hr/>

Operating grants include \$15,530 from the Oklahoma Department of Libraries.

**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, 2014

**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, 2014

**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, 2014

**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, 2014

There are no audit findings.

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

YEAR ENDED DECEMBER 31, 2014

**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 COSTS  
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED DECEMBER 31, 2014

		2010 Capital Fund
Funds approved	\$	214,217
Funds expended		214,217
Excess of funds approved	\$	0
<hr style="border-top: 3px double #000;"/>		
Funds advanced	\$	214,217
Funds expended		214,217
Excess (Deficiency) of funds advanced	\$	0
<hr style="border-top: 3px double #000;"/>		

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 January 6, 2014 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.

See accountant's report



HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED DECEMBER 31, 2014

CASH BASIS

		2011 Capital Fund	2012 Capital Fund
Funds approved	\$	182,939	\$ 162,761
Funds expended		153,870	147,713
Excess of funds approved	\$	29,069	\$ 15,048
Funds advanced	\$	153,870	\$ 147,713
Funds expended		153,870	147,713
Excess (Deficiency) of funds	\$	0	\$ 0

See accountant's report

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2014

<b>Entity Wide Balance Sheet Summary</b>			
	Project Total	2 State/Local	Total
111 Cash - Unrestricted	\$255,233	\$10,915	\$266,148
112 Cash - Restricted - Modernization and Development	\$3,000		\$3,000
113 Cash - Other Restricted	\$0		\$0
114 Cash - Tenant Security Deposits	\$28,950		\$28,950
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0
100 Total Cash	\$287,183	\$10,915	\$298,098
121 Accounts Receivable - PHA Projects	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$0		\$0
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	\$127		\$127
128.1 Allowance for Doubtful Accounts - Fraud	-\$38		-\$38
129 Accrued Interest Receivable	\$131		\$131
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$220	\$0	\$220
131 Investments - Unrestricted	\$852,384		\$852,384
132 Investments - Restricted	\$0		\$0
135 Investments - Restricted for Payment of Current Liability	\$0		\$0
142 Prepaid Expenses and Other Assets	\$4,792		\$4,792
143 Inventories	\$11,368		\$11,368
143.1 Allowance for Obsolete Inventories	-\$1,137		-\$1,137
144 Inter Program Due From	\$0		\$0
145 Assets Held for Sale	\$0		\$0
150 Total Current Assets	\$1,154,810	\$10,915	\$1,165,725
161 Land	\$107,800		\$107,800
162 Buildings	\$9,743,306		\$9,743,306
163 Furniture, Equipment & Machinery - Dwellings	\$0		\$0
164 Furniture, Equipment & Machinery - Administration	\$191,686		\$191,686
165 Leasehold Improvements	\$0		\$0
166 Accumulated Depreciation	-\$7,313,121		-\$7,313,121
167 Construction in Progress	\$0		\$0
168 Infrastructure	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,729,671	\$0	\$2,729,671
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	\$2,729,671	\$0	\$2,729,671
200 Deferred Outflow of Resources	\$0		\$0
290 Total Assets and Deferred Outflow of Resources	\$3,884,481	\$10,915	\$3,895,396

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2014

<b>Entity Wide Balance Sheet Summary</b>			
	Project Total	2 State/Local	Total
311 Bank Overdraft	\$0		\$0
312 Accounts Payable <= 90 Days	\$5,767		\$5,767
313 Accounts Payable >90 Days Past Due	\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$2,490		\$2,490
322 Accrued Compensated Absences - Current Portion	\$9,340		\$9,340
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	\$28,950		\$28,950
342 Unearned Revenue	\$1,392		\$1,392
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0		\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0		\$0
345 Other Current Liabilities	\$3,000		\$3,000
346 Accrued Liabilities - Other	\$4,784		\$4,784
347 Inter Program - Due To	\$0		\$0
348 Loan Liability - Current	\$0		\$0
310 Total Current Liabilities	\$55,723	\$0	\$55,723
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	\$8,035		\$8,035
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	\$8,035	\$0	\$8,035
300 Total Liabilities	\$63,758	\$0	\$63,758
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$2,729,671	\$0	\$2,729,671
511.4 Restricted Net Position	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$1,091,052	\$10,915	\$1,101,967
513 Total Equity - Net Assets / Position	\$3,820,723	\$10,915	\$3,831,638
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$3,884,481	\$10,915	\$3,895,396

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2014

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$352,087	\$0	\$352,087
70400 Tenant Revenue - Other	\$9,045	\$0	\$9,045
70500 Total Tenant Revenue	\$361,132	\$0	\$361,132
70600 HUD PHA Operating Grants	\$253,767	\$0	\$253,767
70610 Capital Grants	\$0	\$286,583	\$286,583
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	\$3,750	\$0	\$3,750
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	\$315	\$0	\$315
71500 Other Revenue	\$42,537	\$0	\$42,537
71600 Gain or Loss on Sale of Capital Assets	\$800	\$0	\$800
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$662,301	\$286,583	\$948,884
91100 Administrative Salaries	\$115,101	\$0	\$115,101
91200 Auditing Fees	\$9,700	\$0	\$9,700
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$3,150	\$0	\$3,150
91500 Employee Benefit contributions - Administrative	\$24,487	\$0	\$24,487
91600 Office Expenses	\$33,064	\$0	\$33,064
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$8,322	\$0	\$8,322
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$13,175	\$0	\$13,175
91000 Total Operating - Administrative	\$206,999	\$0	\$206,999
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$36,358	\$0	\$36,358
92200 Relocation Costs	\$223	\$0	\$223
92300 Employee Benefit Contributions - Tenant Services	\$9,741	\$0	\$9,741
92400 Tenant Services - Other	\$1,617	\$0	\$1,617
92500 Total Tenant Services	\$47,939	\$0	\$47,939
93100 Water	\$11,818	\$0	\$11,818
93200 Electricity	\$14,965	\$0	\$14,965
93300 Gas	\$5,127	\$0	\$5,127
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$7,049	\$0	\$7,049
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$38,959	\$0	\$38,959

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2014

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
94100 Ordinary Maintenance and Operations - Labor	\$91,901	\$0	\$91,901
94200 Ordinary Maintenance and Operations - Materials and Other	\$60,640	\$0	\$60,640
94300 Ordinary Maintenance and Operations Contracts	\$20,199	\$0	\$20,199
94500 Employee Benefit Contributions - Ordinary Maintenance	\$18,445	\$0	\$18,445
94000 Total Maintenance	\$191,185	\$0	\$191,185
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$1,554	\$0	\$1,554
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$1,554	\$0	\$1,554
96110 Property Insurance	\$15,856	\$0	\$15,856
96120 Liability Insurance	\$6,922	\$0	\$6,922
96130 Workmen's Compensation	\$8,202	\$0	\$8,202
96140 All Other Insurance	\$4,029	\$0	\$4,029
96100 Total insurance Premiums	\$35,009	\$0	\$35,009
96200 Other General Expenses	\$24	\$0	\$24
96210 Compensated Absences	\$18,910	\$0	\$18,910
96300 Payments in Lieu of Taxes	\$31,584	\$0	\$31,584
96400 Bad debt - Tenant Rents	\$1,856	\$0	\$1,856
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	\$52,374	\$0	\$52,374
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	\$574,019	\$0	\$574,019
97000 Excess of Operating Revenue over Operating Expenses	\$88,282	\$286,583	\$374,865
97100 Extraordinary Maintenance	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$300,905	\$10,873	\$311,778
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	\$874,924	\$10,873	\$885,797

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2014

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$0	\$0	\$0
10020 Operating transfer Out	\$0	\$0	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$212,623	\$275,710	\$63,087
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$3,356,229	\$401,407	\$3,757,636
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$386,407	-\$386,407	\$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	1690		1690
11210 Number of Unit Months Leased	1680		1680
11270 Excess Cash	\$1,033,230		\$1,033,230
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$286,583	\$286,583
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$23,239	\$0	\$23,239
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 SCHEDULES

YEAR ENDED DECEMBER 31, 2014

<b>Entity Wide Revenue and Expense Summary</b>			
	Project Total	2 State/Local	Total
70300 Net Tenant Rental Revenue	\$352,087		\$352,087
70400 Tenant Revenue - Other	\$9,045		\$9,045
70500 Total Tenant Revenue	\$361,132	\$0	\$361,132
70600 HUD PHA Operating Grants	\$253,767		\$253,767
70610 Capital Grants	\$286,583		\$286,583
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	\$15,530	\$15,530
71100 Investment Income - Unrestricted	\$3,750		\$3,750
71200 Mortgage Interest Income	\$0		\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0		\$0
71310 Cost of Sale of Assets	\$0		\$0
71400 Fraud Recovery	\$315		\$315
71500 Other Revenue	\$42,537	\$5,266	\$47,803
71600 Gain or Loss on Sale of Capital Assets	\$800		\$800
72000 Investment Income - Restricted	\$0		\$0
70000 Total Revenue	\$948,884	\$20,796	\$969,680
91100 Administrative Salaries	\$115,101	\$11,426	\$126,527
91200 Auditing Fees	\$9,700		\$9,700
91300 Management Fee	\$0		\$0
91310 Book-keeping Fee	\$0		\$0
91400 Advertising and Marketing	\$3,150		\$3,150
91500 Employee Benefit contributions - Administrative	\$24,487		\$24,487
91600 Office Expenses	\$33,064	\$3,769	\$36,833
91700 Legal Expense	\$0		\$0
91800 Travel	\$8,322		\$8,322
91810 Allocated Overhead	\$0		\$0
91900 Other	\$13,175	\$817	\$13,992
91000 Total Operating - Administrative	\$206,999	\$16,012	\$223,011
92000 Asset Management Fee	\$0		\$0
92100 Tenant Services - Salaries	\$36,358		\$36,358
92200 Relocation Costs	\$223		\$223
92300 Employee Benefit Contributions - Tenant Services	\$9,741		\$9,741
92400 Tenant Services - Other	\$1,617		\$1,617
92500 Total Tenant Services	\$47,939	\$0	\$47,939
93100 Water	\$11,818		\$11,818
93200 Electricity	\$14,965		\$14,965
93300 Gas	\$5,127		\$5,127
93400 Fuel	\$0		\$0
93500 Labor	\$0		\$0
93600 Sewer	\$7,049		\$7,049
93700 Employee Benefit Contributions - Utilities	\$0		\$0
93800 Other Utilities Expense	\$0	\$2,195	\$2,195
93000 Total Utilities	\$38,959	\$2,195	\$41,154

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

YEAR ENDED DECEMBER 31, 2014

<b>Entity Wide Revenue and Expense Summary</b>			
	Project Total	2 State/Local	Total
94100 Ordinary Maintenance and Operations - Labor	\$91,901		\$91,901
94200 Ordinary Maintenance and Operations - Materials and Other	\$60,640	\$774	\$61,414
94300 Ordinary Maintenance and Operations Contracts	\$20,199		\$20,199
94500 Employee Benefit Contributions - Ordinary Maintenance	\$18,445		\$18,445
94000 Total Maintenance	\$191,185	\$774	\$191,959
95100 Protective Services - Labor	\$0		\$0
95200 Protective Services - Other Contract Costs	\$1,554		\$1,554
95300 Protective Services - Other	\$0		\$0
95500 Employee Benefit Contributions - Protective Services	\$0		\$0
95000 Total Protective Services	\$1,554	\$0	\$1,554
96110 Property Insurance	\$15,856		\$15,856
96120 Liability Insurance	\$6,922		\$6,922
96130 Workmen's Compensation	\$8,202		\$8,202
96140 All Other Insurance	\$4,029		\$4,029
96100 Total insurance Premiums	\$35,009	\$0	\$35,009
96200 Other General Expenses	\$24		\$24
96210 Compensated Absences	\$18,910		\$18,910
96300 Payments in Lieu of Taxes	\$31,584		\$31,584
96400 Bad debt - Tenant Rents	\$1,856		\$1,856
96500 Bad debt - Mortgages	\$0		\$0
96600 Bad debt - Other	\$0		\$0
96800 Severance Expense	\$0		\$0
96000 Total Other General Expenses	\$52,374	\$0	\$52,374
96710 Interest of Mortgage (or Bonds) Payable	\$0		\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0		\$0
96730 Amortization of Bond Issue Costs	\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$574,019	\$18,981	\$593,000
97000 Excess of Operating Revenue over Operating Expenses	\$374,865	\$1,815	\$376,680
97100 Extraordinary Maintenance	\$0		\$0
97200 Casualty Losses - Non-capitalized	\$0		\$0
97300 Housing Assistance Payments	\$0		\$0
97350 HAP Portability-In	\$0		\$0
97400 Depreciation Expense	\$311,778		\$311,778
97500 Fraud Losses	\$0		\$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	\$0		\$0
90000 Total Expenses	\$885,797	\$18,981	\$904,778



HOUSING AUTHORITY OF ELK CITY, OKLAHOMA  
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2014

<b>Entity Wide Revenue and Expense Summary</b>			
	Project Total	2 State/Local	Total
10010 Operating Transfer In	\$0		\$0
10020 Operating transfer Out	\$0		\$0
10030 Operating Transfers from/to Primary Government	\$0		\$0
10040 Operating Transfers from/to Component Unit	\$0		\$0
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	\$0		\$0
10080 Special Items (Net Gain/Loss)	\$0		\$0
10091 Inter Project Excess Cash Transfer In	\$0		\$0
10092 Inter Project Excess Cash Transfer Out	\$0		\$0
10093 Transfers between Program and Project - In	\$0		\$0
10094 Transfers between Project and Program - Out	\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$63,087	\$1,815	\$64,902
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$3,757,636	\$9,100	\$3,766,736
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$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	1690	0	1690
11210 Number of Unit Months Leased	1680	0	1680
11270 Excess Cash	\$1,033,230		\$1,033,230
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$286,583		\$286,583
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$23,239		\$23,239
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