

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED DECEMBER 31, 2019

Mike Estes, P.C.

A Professional Accounting Corporation

TABLE OF CONTENTS

	<u>EXHIBIT</u>	<u>PAGE</u>
Independent Auditor's Report		1 – 3
Management’s Discussion and Analysis		4 – 10
Basic Financial Statements		
Statement of Net Position	A	11
Statement of Revenues, Expenses, and Changes in Fund Net Position	B	12
Statement of Cash Flows	C	13 – 14
Notes to the Basic Financial Statements		15 – 23
Index		15
Notes to Financial Statements		16 – 23
 <i><u>Other Reports Required by Governmental Auditing Standards</u></i>		
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		24 – 25
Schedule of Findings and Questioned Costs		26 – 27
Corrective Action Plan		28
Summary Schedule of Prior Audit Findings		29
 <i><u>Supplementary Information</u></i>		
Statement and Certification of Actual Modernization Costs	D(1)	31
Statement of Modernization Costs – Uncompleted	D(2)	32
Notes to the Schedule of Expenditures of Federal Awards		33
Financial Data Schedules		34 – 41



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MEMBER OF THE
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CERTIFIED PUBLIC
ACCOUNTANTS
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, 2019, and the related notes to the financial statements, which collectively comprise the Housing Authority of Elk City'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, 2019, 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, financial data schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 13, 2020 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.

Mike Estes, P.C.
Fort Worth, Texas
July 13, 2020

Elk City Housing Authority Management's Discussion and Analysis For the Year Ended December 31, 2019

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, 2019. The Elk City Housing Authority presents this discussion and analysis of its financial performance during the fiscal year ended December 31, 2019 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 Public 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, Expenses, 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, 2019, 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, 2019.

Financial Highlights

The Elk City Housing Authority's Net Position changed from \$3,372,999 to \$3,729,730, an increase of \$356,731 or 11%.

Total assets increased by \$484,161 or 14%. Total liabilities also increased by \$127,430 or 250%.

The unrestricted portion of the Authority's Net Position's balance is \$1,378,996 at December 31, 2019. This represents an increase of \$372,653, or 37% from the previous year.

Total revenue increased from \$860,955 in 2018 to \$1,279,050 in 2019, an increase of \$418,095 or 49%.

Total expenses decreased by \$12,872, from \$935,191 in 2018 to \$922,319 for the current year. This represents a decrease of 1%.

Management Discussion and Analysis - Continued

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, 2019, and December 31, 2018.

Summary Statement of Net Position

As of December 31, 2019 and 2018

Category	12/31/2019	12/31/2018	Change \$	Change %
Current Assets	\$ 1,557,469	\$ 1,057,386	\$ 500,083	47%
Fixed Assets (Net of Depreciation)	\$ 2,350,734	\$ 2,366,656	\$ (15,922)	-1%
Total Assets	\$ 3,908,203	\$ 3,424,042	\$ 484,161	14%
Deferred Outflow of Resources	\$ -	\$ -	\$ -	N/A
Current Liabilities	\$ 172,764	\$ 44,438	\$ 128,326	289%
Non Current Liabilities	\$ 5,709	\$ 6,605	\$ (896)	-14%
Total Liabilities	\$ 178,473	\$ 51,043	\$ 127,430	250%
Deferred Inflow of Resources	\$ -	\$ -	\$ -	N/A
Unrestricted	\$ 1,378,996	\$ 1,006,343	\$ 372,653	37%
Net Investment in Capital Assets	\$ 2,350,734	\$ 2,366,656	\$ (15,922)	-1%
Total Net Position	\$ 3,729,730	\$ 3,372,999	\$ 356,731	11%

Current Assets

Current assets increased by \$500,083, from \$1,057,386 in 2018 to \$1,557,469 in 2019. This change is primarily due to the total insurance proceeds from 2017 storm damage in the amount of \$463,408.

Noncurrent Assets

Noncurrent assets decreased by \$15,922 due to depreciation expense charged on those assets for the current year exceeding additions.

Current Liabilities

Current liabilities increased by \$128,326, or 289% from the previous year. The primarily reason for this change is due to an increase in other current liabilities of \$122,594 for the ongoing roof project.

Net Position

The Authority's Net Position increased by \$356,731, or 11% from the previous year. The Authority's unrestricted component of net position increased from \$1,006,343 to \$1,378,996, an increase of \$372,653, or 37% for the current year. The unrestricted component of net position is the amount available for future appropriations. This balance is subject to program specific guidelines.

Management Discussion and Analysis - Continued

The table below lists the revenue, expense, and changes in net position comparisons for the years ended December 31, 2019 and December 31, 2018.

Summary Statement of Revenues & Expenses and Changes in Net Position Years Ended December 31, 2019 and 2018

Category	12/31/2019	12/31/2018	Change \$	Change %
Program Revenues:				
Tenant Revenue	\$ 303,647	\$ 339,384	\$ (35,737)	-11%
Government Operating Grants	\$ 329,691	\$ 300,514	\$ 29,177	10%
Capital Grants	\$ 124,804	\$ 164,494	\$ (39,690)	-24%
Other Revenue	\$ 504,467	\$ 47,634	\$ 456,833	959%
Interest Income	\$ 16,441	\$ 8,929	\$ 7,512	84%
Total Revenue	\$ 1,279,050	\$ 860,955	\$ 418,095	49%
Expenses:				
Administration	\$ 265,415	\$ 302,257	\$ (36,842)	-12%
Tenant Services	\$ 11,081	\$ 668	\$ 10,413	1559%
Utilities	\$ 34,700	\$ 39,790	\$ (5,090)	-13%
Ordinary Maintenance	\$ 200,498	\$ 170,714	\$ 29,784	17%
Protective Services	\$ 1,332	\$ 1,523	\$ (191)	-13%
General/Insurance Expense	\$ 94,279	\$ 99,176	\$ (4,897)	-5%
Depreciation	\$ 315,014	\$ 321,063	\$ (6,049)	-2%
Total Expenses	\$ 922,319	\$ 935,191	\$ (12,872)	-1%
Change in Net Position	\$ 356,731	\$ (74,236)	\$ 430,967	-581%
Net Position, Beginning of Year	\$ 3,372,999	\$ 3,447,235	\$ (74,236)	-2%
Net Position, End of Year	\$ 3,729,730	\$ 3,372,999	\$ 356,731	11%

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 revenue increased by \$418,095 during the current fiscal year. Significant changes in revenues are as follows:

- Other revenue increased by \$456,833, from \$47,634 in 2018 to \$504,467 in 2019. This change is primarily due to the receipt of insurance proceeds from 2017 storm in the amount of \$324,050.

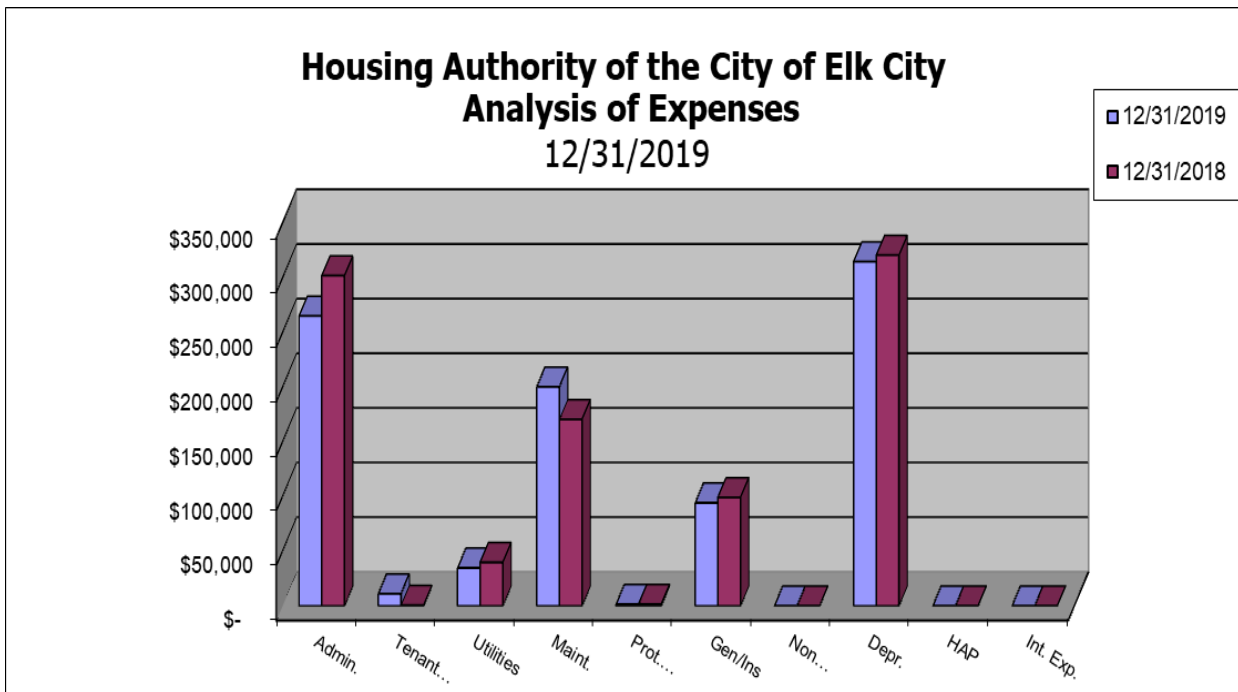
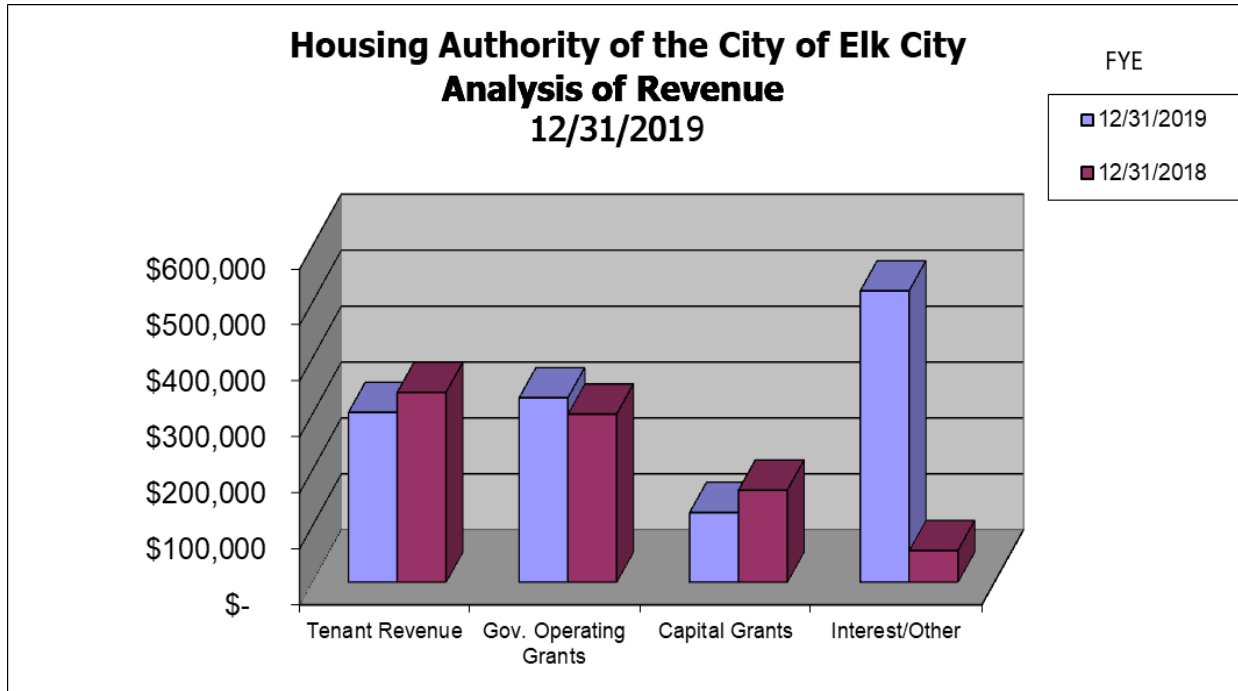
The Authority's total expenses decreased by \$12,872 from the previous year. Significant changes in expenses are as follows:

- Administration expenses decreased by \$36,842, from \$302,257 to \$265,415. This is primarily due to the administrative salary and benefits decreasing by \$29,997.
- Tenant services expenses increased by \$10,413, from \$668 to \$11,081. This change is primarily due to an increase in the tenant service salaries by \$5,439, and other tenant services by \$4,662.

Management Discussion and Analysis - Continued

- Depreciation expense decreased by \$6,049, from \$321,063 in 2018 to \$315,014 in 2019.
- Ordinary maintenance expenses increased by \$29,784. This was primarily due to an increase in employee benefits by \$8,952, and miscellaneous contracts by \$5,110.

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



Management Discussion and Analysis - Continued

Capital Assets

As of December 31, 2019, the Elk City Housing Authority's net investment in capital assets was \$2,350,734. This investment includes land, buildings, equipment, and construction in progress, net of accumulated depreciation.

Summary Statement of Capital Assets Years Ended December 31, 2019 and 2018

<u>Category</u>	12/31/2019	12/31/2018	Change \$	Change %
Land	\$ 107,800	\$ 107,800	\$ -	0%
Buildings	\$ 10,623,783	\$ 10,623,783	\$ -	0%
Equipment	\$ 200,521	\$ 200,521	\$ -	0%
Construction in Progress	\$ 299,093	\$ -	\$ 299,093	N/A
Accumulated Depreciation	\$ (8,880,463)	\$ (8,565,448)	\$ (315,015)	4%
Total Net Fixed Assets	\$ 2,350,734	\$ 2,366,656	\$ (15,922)	-1%

The increase in construction in progress is due to the roofing replacement project for 142 units. This project was funded through the Low Rent operating fund, 2017 Capital Fund Program, 2018 Capital Fund Program, and 2019 Capital Fund Program.

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 \$5,709.

Subsequent Events

HUD has finalized the funding levels for the 2019 calendar year. The operating subsidy for the Low Rent Public Housing Program was funded at 97.77%. The 2020 funding levels are estimated at 96.54%.

With the increase in Capital Funds over the past few years, the Housing Authority has been able to make many improvements that benefit our residents. The new roofs are almost complete and will enhance utility consumption. Future projects will include the construction of a maintenance shop building to be used for equipment storage. There will also be adequate space to perform repairs on equipment. Additionally, the Housing Authority will be replacing heat and air in some of the apartments. We will continue to replace chain link fencing with ornamental steel fencing to make the property more attractive.

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:

Management Discussion and Analysis - Continued

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, 2019

ASSETS

Current assets

Cash and cash equivalents	\$ 211,370
Investments	889,064
Insurance proceeds receivable	139,358
Interest receivable	125
Prepaid items and other assets	11,065
Inventory	4,242
Restricted assets - cash and cash equivalents	302,245

Total Current Assets	1,557,469
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Capital Assets, net

Land and other non-depreciated assets	406,893
Other capital assets - net of depreciation	1,943,841

Total Capital Assets, net	2,350,734
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Total Assets	\$ 3,908,203
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LIABILITIES

Current Liabilities

Accounts payable	\$ 133,130
Unearned income	1,530
Compensated absences payable	8,215
Deposits due others	29,889

Total Current Liabilities	172,764
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Noncurrent Liabilities

Compensated absences payable	5,709
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Total Liabilities	178,473
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NET POSITION

Net investment in capital assets	2,350,734
Unrestricted	1,378,996

Net Position	\$ 3,729,730
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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 REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION

FOR THE YEAR ENDED DECEMBER 31, 2019

OPERATING REVENUES	
Dwelling rental	\$ 297,933
Governmental operating grants	329,691
Other-dwelling	5,714
Other	452,773
	<hr/>
Total Operating Revenues	1,086,111
	<hr/>
OPERATING EXPENSES	
Administration	265,415
Tenant services	11,081
Utilities	34,700
Ordinary maintenance & operations	200,498
Protective services	1,332
General expenses	94,279
Depreciation	315,014
	<hr/>
Total Operating Expenses	922,319
	<hr/>
Income (Loss) from Operations	163,792
	<hr/>
Non Operating Revenues (Expenses)	
Interest income	16,441
Insurance proceeds	51,694
	<hr/>
Total Non-Operating Revenues (Expenses)	68,135
	<hr/>
Income (Loss) before contribution	231,927
	<hr/>
Capital Contribution	124,804
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Change in net position	356,731
	<hr/>
Total net position - beginning	3,372,999
	<hr/>
Total net position - ending	\$ 3,729,730
	<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, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	
Rental receipts	\$ 298,807
Other receipts	321,864
Federal grants	329,691
Payments to vendors	(133,922)
Payments to employees – net	(350,998)
	<hr/>
Net cash provided (used) by operating activities	465,442
	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(299,093)
Federal Capital Grants	124,804
Insurance proceeds	51,694
	<hr/>
Net cash provided (used) by capital and related financing activities	(122,595)
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	16,440
Purchase of investments	(15,284)
	<hr/>
Net cash provided (used) by investing activities	1,156
	<hr/>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	344,003
CASH AND CASH EQUIVALENTS	
Beginning of Fiscal Year	169,612
	<hr/>
CASH AND CASH EQUIVALENTS	
End of Fiscal Year	\$ 513,615
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Continued

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

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

Operating income (loss)	\$ 163,792
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation Expense	315,014
Provision of uncollectible accounts	(66)
Change in assets and liabilities:	
Inventories	668
Prepaid items	(2,038)
Account payables	(15,537)
Unearned income	874
Deposits due others	2,735
Net cash provided (used) by operations	\$ 465,442

Concluded

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

DECEMBER 31, 2019

INDEX

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	16
A. REPORTING ENTITY	16
B. FUNDS	17
C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING	17
D. CASH AND CASH EQUIVALENTS.....	18
E. INVESTMENTS.....	18
F. REVENUE RECOGNITION	18
G. INVENTORY	18
H. PREPAID ITEMS.....	19
I. CAPITAL ASSETS	19
J. UNEARNED INCOME.....	19
K. COMPENSATED ABSENCES	19
L. POST EMPLOYMENT BENEFITS	19
M. NET POSITION AND FLOW ASSUMPTIONS.....	19
N. USE OF ESTIMATES.....	20
NOTE 2 – DEPOSITS AND INVESTMENTS.....	20
NOTE 3 – CAPITAL ASSETS	21
NOTE 4 – ACCOUNTS PAYABLE.....	21
NOTE 5 – COMPENSATED ABSENCES.....	21
NOTE 6 – LONG – TERM OBLIGATIONS.....	22
NOTE 7 – RETIREMENT SYSTEM.....	22
NOTE 8 – COMMITMENTS AND CONTINGENCIES	23
NOTE 9 – ECONOMIC DEPENDENCE	23
NOTE 10 – SUBSEQUENT EVENTS	23

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

DECEMBER 31, 2019

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, 2019

- 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, the Capital Fund program, and a Learning Center 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, 2019

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 \$513,615. This is comprised of cash and cash equivalents of \$211,370 and restricted assets – cash of \$302,245, 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.

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

DECEMBER 31, 2019

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. 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.

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

DECEMBER 31, 2019

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.

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, 2019. Deposits are stated at cost, which approximates fair value.

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

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

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

Restricted Cash: \$29,889 is restricted in the General Fund for security deposits. \$272,356 is restricted for unexpended insurance proceeds.

At December 31, 2019, the Housing Authority's carrying amount of deposits was \$1,402,504 and the bank balance was \$1,415,884 which includes \$889,064 in certificates of deposits classified as investments. Petty cash consists of \$175. \$500,000 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$915,884 was covered by pledged securities. However, this \$915,884 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, 2019

NOTE 3 – 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	0	299,093	0	299,093
Depreciable assets:				
Buildings	10,623,783	0	0	10,623,783
Furniture and equipment	200,521	0	0	200,521
Total capital assets	10,932,104	299,093	0	11,231,197
Less: accumulated depreciation				
Buildings	8,387,635	307,594	0	8,695,229
Furniture and equipment	177,813	7,421	0	185,234
Total accumulated depreciation	8,565,448	315,015	0	8,880,463
Total capital assets, net	\$ 2,366,656	\$ (15,922)	\$ 0	\$ 2,350,734

NOTE 4 – ACCOUNTS PAYABLE The payables at December 31, 2019 are as follows:

Vendors	\$ 1,450
Payroll taxes & Retirement withheld	7,321
Utilities	1,765
Construction contract payable	122,594
Total	\$ 133,130

NOTE 5 – COMPENSATED ABSENCES At December 31, 2019, employees of the Housing Authority have accumulated and vested \$13,924 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, 2019

NOTE 6 – LONG – TERM OBLIGATIONS The following is a summary of the long – term obligation transactions for the year ended December 31, 2019.

		Compensated Absences
Balance, beginning	\$	14,678
Additions		16,368
Deletions		(17,122)
Balance, ending		13,924
Amounts due in one year	\$	8,215

NOTE 7 – 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 first used to pay for plan expenses and if there is any residual amount, the amount is refunded to 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 \$10,288 for the year ended December 31, 2019, of which \$10,288 was paid by the Housing Authority. No payments were made out of the forfeiture account.

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

DECEMBER 31, 2019

NOTE 8 – 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, 2019. 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, 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 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 9– ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$454,495 to the Housing Authority, which represents approximately 36% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 10 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, July 13, 2020, 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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MEMBER OF THE
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS
and the
AICPA GOVERNMENTAL
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*

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, 2019, 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 July 13, 2020.

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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of 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.

Mike Estes, P.C.
Fort Worth, Texas
July 13, 2020

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

YEAR ENDED DECEMBER 31, 2019

Section I – Summary of the Auditor’s Results

Financial Statement Audit

1. Type of Auditor’s Report Issued on Financial Statements – Unmodified.
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

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

YEAR ENDED DECEMBER 31, 2019

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:

None

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA
CORRECTIVE ACTION PLAN

YEAR ENDED DECEMBER 31, 2019

There are no audit findings.

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

YEAR ENDED DECEMBER 31, 2019

The following prior audit finding was a significant deficiency, required to be reported, in the prior year in accordance with *Governmental Auditing Standards* generally accepted in the United States of America:

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, 2019

		2015 Capital Fund
Funds approved	\$	180,340
Funds expended		180,340
Excess of funds approved	\$	0
<hr style="border-top: 3px double #000;"/>		
Funds advanced	\$	180,340
Funds expended		180,340
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 June 3, 2019 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, 2019

	CASH BASIS		
	2016 Capital Fund	2017 Capital Fund	2018 Capital Fund
	<u> </u>	<u> </u>	<u> </u>
Funds approved	\$ 188,940	\$ 198,306	\$ 307,623
Funds expended	158,894	124,804	0
Excess of funds approved	<u>\$ 30,046</u>	<u>\$ 73,502</u>	<u>\$ 307,623</u>
Funds advanced	\$ 158,894	\$ 124,804	\$ 0
Funds expended	158,894	124,804	0
Excess (Deficiency) of funds	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

p

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

YEAR ENDED DECEMBER 31, 2019

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	\$ 320,643
Capital Fund Program	14.872	133,852
Total United States Department of Housing and Urban Development		\$ 454,495
Total Expenditures of Federal Awards		\$ 454,495

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED DECEMBER 31, 2019

NOTE 1 – BASIS OF PRESENTATION The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Housing Authority of the City of Elk City, Oklahoma (the “Housing Authority”) under programs of the federal government for the year ended December 31, 2019. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

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

		Federal Sources
Enterprise Funds		
Governmental operating grants	\$	329,691
Capital contributions		124,804
Total	\$	454,495

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.

NOTE 5 – DE MINIMIS INDIRECT COST RATE The Housing Authority did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

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

YEAR ENDED DECEMBER 31, 2019

Entity Wide Balance Sheet Summary					
	Project Total	2 State/Local	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$208,755	\$2,615	\$211,370	\$0	\$211,370
112 Cash - Restricted - Modernization and Development	\$272,356		\$272,356	\$0	\$272,356
113 Cash - Other Restricted	\$0		\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$29,889		\$29,889	\$0	\$29,889
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0	\$0	\$0
100 Total Cash	\$511,000	\$2,615	\$513,615	\$0	\$513,615
121 Accounts Receivable - PHA Projects	\$0		\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0		\$0	\$0	\$0
124 Accounts Receivable - Other Government	\$0		\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$139,358		\$139,358	\$0	\$139,358
126 Accounts Receivable - Tenants	\$0		\$0	\$0	\$0
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0		\$0	\$0	\$0
128 Fraud Recovery	\$0		\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0	\$0	\$0
129 Accrued Interest Receivable	\$125		\$125	\$0	\$125
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$139,483	\$0	\$139,483	\$0	\$139,483
131 Investments - Unrestricted	\$889,064		\$889,064	\$0	\$889,064
132 Investments - Restricted	\$0		\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0		\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$11,065		\$11,065	\$0	\$11,065
143 Inventories	\$4,714		\$4,714	\$0	\$4,714
143.1 Allowance for Obsolete Inventories	-\$472		-\$472	\$0	-\$472
144 Inter Program Due From	\$0		\$0	\$0	\$0
145 Assets Held for Sale	\$0		\$0	\$0	\$0
150 Total Current Assets	\$1,554,854	\$2,615	\$1,557,469	\$0	\$1,557,469
161 Land	\$107,800		\$107,800	\$0	\$107,800
162 Buildings	\$10,623,783		\$10,623,783	\$0	\$10,623,783
163 Furniture, Equipment & Machinery - Dwellings	\$0		\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$200,521		\$200,521	\$0	\$200,521
165 Leasehold Improvements	\$0		\$0	\$0	\$0
166 Accumulated Depreciation	-\$8,880,463		-\$8,880,463	\$0	-\$8,880,463
167 Construction in Progress	\$299,093		\$299,093	\$0	\$299,093
168 Infrastructure	\$0		\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,350,734	\$0	\$2,350,734	\$0	\$2,350,734
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0		\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0		\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0		\$0	\$0	\$0
174 Other Assets	\$0		\$0	\$0	\$0
176 Investments in Joint Ventures	\$0		\$0	\$0	\$0
180 Total Non-Current Assets	\$2,350,734	\$0	\$2,350,734	\$0	\$2,350,734
200 Deferred Outflow of Resources	\$0		\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$3,905,588	\$2,615	\$3,908,203	\$0	\$3,908,203

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

YEAR ENDED DECEMBER 31, 2019

Entity Wide Balance Sheet Summary					
	Project Total	2 State/Local	Subtotal	ELIM	Total
311 Bank Overdraft	\$0		\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$1,450		\$1,450	\$0	\$1,450
313 Accounts Payable >90 Days Past Due	\$0		\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$7,321		\$7,321	\$0	\$7,321
322 Accrued Compensated Absences - Current Portion	\$8,215		\$8,215	\$0	\$8,215
324 Accrued Contingency Liability	\$0		\$0	\$0	\$0
325 Accrued Interest Payable	\$0		\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0		\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0		\$0	\$0	\$0
333 Accounts Payable - Other Government	\$0		\$0	\$0	\$0
341 Tenant Security Deposits	\$29,889		\$29,889	\$0	\$29,889
342 Unearned Revenue	\$1,530		\$1,530	\$0	\$1,530
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0		\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0		\$0	\$0	\$0
345 Other Current Liabilities	\$122,594		\$122,594	\$0	\$122,594
346 Accrued Liabilities - Other	\$1,765		\$1,765	\$0	\$1,765
347 Inter Program - Due To	\$0		\$0	\$0	\$0
348 Loan Liability - Current	\$0		\$0	\$0	\$0
310 Total Current Liabilities	\$172,764	\$0	\$172,764	\$0	\$172,764
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0		\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0		\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0		\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$5,709		\$5,709	\$0	\$5,709
355 Loan Liability - Non Current	\$0		\$0	\$0	\$0
356 FASB 5 Liabilities	\$0		\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0		\$0	\$0	\$0
350 Total Non-Current Liabilities	\$5,709	\$0	\$5,709	\$0	\$5,709
300 Total Liabilities	\$178,473	\$0	\$178,473	\$0	\$178,473
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$2,350,734	\$0	\$2,350,734		\$2,350,734
511.4 Restricted Net Position	\$0	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$1,376,381	\$2,615	\$1,378,996		\$1,378,996
513 Total Equity - Net Assets / Position	\$3,727,115	\$2,615	\$3,729,730	\$0	\$3,729,730
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$3,905,588	\$2,615	\$3,908,203	\$0	\$3,908,203

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2019

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$297,933	\$0	\$297,933
70400 Tenant Revenue - Other	\$5,714	\$0	\$5,714
70500 Total Tenant Revenue	\$303,647	\$0	\$303,647
70600 HUD PHA Operating Grants	\$320,643	\$9,048	\$329,691
70610 Capital Grants	\$0	\$124,804	\$124,804
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	\$16,441	\$0	\$16,441
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	\$498,454	\$0	\$498,454
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$1,139,185	\$133,852	\$1,273,037
91100 Administrative Salaries	\$156,656	\$0	\$156,656
91200 Auditing Fees	\$10,000	\$0	\$10,000
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$669	\$0	\$669
91500 Employee Benefit contributions - Administrative	\$37,326	\$0	\$37,326
91600 Office Expenses	\$23,791	\$0	\$23,791
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$9,769	\$0	\$9,769
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$25,193	\$0	\$25,193
91000 Total Operating - Administrative	\$263,404	\$0	\$263,404
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0
92400 Tenant Services - Other	\$2,225	\$0	\$2,225
92500 Total Tenant Services	\$2,225	\$0	\$2,225
93100 Water	\$10,516	\$0	\$10,516
93200 Electricity	\$14,120	\$0	\$14,120
93300 Gas	\$3,509	\$0	\$3,509
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$4,250	\$0	\$4,250

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

YEAR ENDED DECEMBER 31, 2019

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$32,395	\$0	\$32,395
94100 Ordinary Maintenance and Operations - Labor	\$107,007	\$0	\$107,007
94200 Ordinary Maintenance and Operations - Materials and Other	\$41,758	\$0	\$41,758
94300 Ordinary Maintenance and Operations Contracts	\$21,383	\$0	\$21,383
94500 Employee Benefit Contributions - Ordinary Maintenance	\$30,350	\$0	\$30,350
94000 Total Maintenance	\$200,498	\$0	\$200,498
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0
95300 Protective Services - Other	\$1,332	\$0	\$1,332
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$1,332	\$0	\$1,332
96110 Property Insurance	\$25,693	\$0	\$25,693
96120 Liability Insurance	\$7,839	\$0	\$7,839
96130 Workmen's Compensation	\$6,958	\$0	\$6,958
96140 All Other Insurance	\$8,123	\$0	\$8,123
96100 Total insurance Premiums	\$48,613	\$0	\$48,613
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$19,112	\$0	\$19,112
96300 Payments in Lieu of Taxes	\$26,554	\$0	\$26,554
96400 Bad debt - Tenant Rents	\$0	\$0	\$0
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	\$45,666	\$0	\$45,666
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	\$594,133	\$0	\$594,133
97000 Excess of Operating Revenue over Operating Expenses	\$545,052	\$133,852	\$678,904
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	\$303,595	\$11,419	\$315,014
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	\$897,728	\$11,419	\$909,147

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

YEAR ENDED DECEMBER 31, 2019

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$9,048	\$0	\$9,048
10020 Operating transfer Out	\$0	-\$9,048	-\$9,048
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)	\$9,048	-\$9,048	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$250,505	\$113,385	\$363,890
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$3,057,824	\$305,401	\$3,363,225
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$154,230	-\$154,230	\$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	1692		1692
11210 Number of Unit Months Leased	1625		1625
11270 Excess Cash	\$1,044,916		\$1,044,916
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$124,804	\$124,804
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

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

YEAR ENDED DECEMBER 31, 2019

Entity Wide Revenue and Expense Summary					
	Project Total	2 State/Local	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$297,933		\$297,933	\$0	\$297,933
70400 Tenant Revenue - Other	\$5,714		\$5,714	\$0	\$5,714
70500 Total Tenant Revenue	\$303,647	\$0	\$303,647	\$0	\$303,647
70600 HUD PHA Operating Grants	\$329,691		\$329,691	\$0	\$329,691
70610 Capital Grants	\$124,804		\$124,804	\$0	\$124,804
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		\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$16,441		\$16,441	\$0	\$16,441
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	\$498,454	\$6,013	\$504,467	\$0	\$504,467
71600 Gain or Loss on Sale of Capital Assets	\$0		\$0	\$0	\$0
72000 Investment Income - Restricted	\$0		\$0	\$0	\$0
70000 Total Revenue	\$1,273,037	\$6,013	\$1,279,050	\$0	\$1,279,050
91100 Administrative Salaries	\$156,656		\$156,656	\$0	\$156,656
91200 Auditing Fees	\$10,000		\$10,000	\$0	\$10,000
91300 Management Fee	\$0		\$0	\$0	\$0
91310 Book-keeping Fee	\$0		\$0	\$0	\$0
91400 Advertising and Marketing	\$669		\$669	\$0	\$669
91500 Employee Benefit contributions - Administrative	\$37,326		\$37,326	\$0	\$37,326
91600 Office Expenses	\$23,791	\$2,011	\$25,802	\$0	\$25,802
91700 Legal Expense	\$0		\$0	\$0	\$0
91800 Travel	\$9,769		\$9,769	\$0	\$9,769
91810 Allocated Overhead	\$0		\$0	\$0	\$0
91900 Other	\$25,193		\$25,193	\$0	\$25,193
91000 Total Operating - Administrative	\$263,404	\$2,011	\$265,415	\$0	\$265,415
92000 Asset Management Fee	\$0		\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$5,439	\$5,439	\$0	\$5,439
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$375	\$375	\$0	\$375
92400 Tenant Services - Other	\$2,225	\$3,042	\$5,267	\$0	\$5,267
92500 Total Tenant Services	\$2,225	\$8,856	\$11,081	\$0	\$11,081
93100 Water	\$10,516		\$10,516	\$0	\$10,516
93200 Electricity	\$14,120		\$14,120	\$0	\$14,120
93300 Gas	\$3,509		\$3,509	\$0	\$3,509
93400 Fuel	\$0		\$0	\$0	\$0
93500 Labor	\$0		\$0	\$0	\$0
93600 Sewer	\$4,250		\$4,250	\$0	\$4,250

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

YEAR ENDED DECEMBER 31, 2019

Entity Wide Revenue and Expense Summary					
	Project Total	2 State/Local	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities	\$0		\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$2,305	\$2,305	\$0	\$2,305
93000 Total Utilities	\$32,395	\$2,305	\$34,700	\$0	\$34,700
94100 Ordinary Maintenance and Operations - Labor	\$107,007		\$107,007	\$0	\$107,007
94200 Ordinary Maintenance and Operations - Materials and Other	\$41,758		\$41,758	\$0	\$41,758
94300 Ordinary Maintenance and Operations Contracts	\$21,383		\$21,383	\$0	\$21,383
94500 Employee Benefit Contributions - Ordinary Maintenance	\$30,350		\$30,350	\$0	\$30,350
94000 Total Maintenance	\$200,498	\$0	\$200,498	\$0	\$200,498
95100 Protective Services - Labor	\$0		\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0		\$0	\$0	\$0
95300 Protective Services - Other	\$1,332		\$1,332	\$0	\$1,332
95500 Employee Benefit Contributions - Protective Services	\$0		\$0	\$0	\$0
95000 Total Protective Services	\$1,332	\$0	\$1,332	\$0	\$1,332
96110 Property Insurance	\$25,693		\$25,693	\$0	\$25,693
96120 Liability Insurance	\$7,839		\$7,839	\$0	\$7,839
96130 Workmen's Compensation	\$6,958		\$6,958	\$0	\$6,958
96140 All Other Insurance	\$8,123		\$8,123	\$0	\$8,123
96100 Total insurance Premiums	\$48,613	\$0	\$48,613	\$0	\$48,613
96200 Other General Expenses	\$0		\$0	\$0	\$0
96210 Compensated Absences	\$19,112		\$19,112	\$0	\$19,112
96300 Payments in Lieu of Taxes	\$26,554		\$26,554	\$0	\$26,554
96400 Bad debt - Tenant Rents	\$0		\$0	\$0	\$0
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	\$45,666	\$0	\$45,666	\$0	\$45,666
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	\$594,133	\$13,172	\$607,305	\$0	\$607,305
97000 Excess of Operating Revenue over Operating Expenses	\$678,904	-\$7,159	\$671,745	\$0	\$671,745
97100 Extraordinary Maintenance	\$0		\$0	\$0	\$0
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
97400 Depreciation Expense	\$315,014		\$315,014	\$0	\$315,014
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	\$909,147	\$13,172	\$922,319	\$0	\$922,319

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

YEAR ENDED DECEMBER 31, 2019

Entity Wide Revenue and Expense Summary					
	Project Total	2 State/Local	Subtotal	ELIM	Total
10010 Operating Transfer In	\$9,048		\$9,048	-\$9,048	\$0
10020 Operating transfer Out	-\$9,048		-\$9,048	\$9,048	\$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	\$363,890	-\$7,159	\$356,731	\$0	\$356,731
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$3,363,225	\$9,774	\$3,372,999	\$0	\$3,372,999
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	1692		1692	0	1692
11210 Number of Unit Months Leased	1625		1625	0	1625
11270 Excess Cash	\$1,044,916		\$1,044,916		\$1,044,916
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$124,804		\$124,804		\$124,804
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0		\$0
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0