

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED DECEMBER 31, 2023

Mike Estes, P.C.

A Professional Accounting Corporation

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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 Audit of the Financial Statements

Opinion

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, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of Elk City, Oklahoma basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective position, of the Housing Authority of the City of Elk City, Oklahoma as of and for the year ended December 31, 2023, 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.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of Elk City, Oklahoma and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Elk City, Oklahoma's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Elk City, Oklahoma's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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, is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Elk City, Oklahoma's basic financial statements. The 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. 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 basic financial statements. The 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 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 September 9, 2024 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the City of Elk City, Oklahoma's 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
September 9, 2024

Elk City Housing Authority Management's Discussion and Analysis For the Year Ended December 31, 2023

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, 2023. The Elk City Housing Authority presents this discussion and analysis of its financial performance during the fiscal year ended December 31, 2023 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, 2023, 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, 2023.

Financial Highlights

The Elk City Housing Authority's Net Position changed from \$4,692,335 to \$4,485,365, a decrease of \$206,970 or 4%.

Total assets decreased by \$164,036 or 3%. Total liabilities increased by \$42,934 or 83%.

The unrestricted portion of the Authority's Net Position's balance is \$1,573,655 at December 31, 2023. This represents an increase of \$296,400, or 23% from the previous year.

Total revenue decreased from \$1,932,988 in 2022 to \$961,159 in 2023, a decrease of \$971,829 or 50%.

Total expenses increased by \$77,271, from \$1,090,858 in 2022 to \$1,168,129 for the current year. This represents an increase of 7%.

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, 2023, and December 31, 2022.

Summary Statement of Net Position As of December 31, 2023 and 2022

Category	FYE 2023	FYE 2022	Change \$	Change %
Current Assets	\$ 1,702,024	\$ 1,625,275	\$ 76,749	5%
Noncurrent Assets	\$ 2,877,895	\$ 3,118,680	\$ (240,785)	-8%
Total Assets	\$ 4,579,919	\$ 4,743,955	\$ (164,036)	-3%
Current Liabilities	\$ 82,395	\$ 47,195	\$ 35,200	75%
Non-Current Liabilities	\$ 12,159	\$ 4,425	\$ 7,734	175%
Total Liabilities	\$ 94,554	\$ 51,620	\$ 42,934	83%
Unrestricted	\$ 1,616,459	\$ 1,573,655	\$ 42,804	3%
Net Investment in Capital Assets	\$ 2,868,906	\$ 3,118,680	\$ (249,774)	-8%
Total Net Position	\$ 4,485,365	\$ 4,692,335	\$ (206,970)	-4%

Current Assets

Current assets increased by \$76,749, from \$1,625,575 in 2022 to \$1,702,024 in 2023. This was primarily due to an increase in unrestricted cash/investment balances from \$1,564,620 in 2022 to \$1,642,556 in 2023. This was primarily due to operating revenues exceeding operating expenditures.

Noncurrent Assets

Noncurrent assets decreased by \$240,785 due to current year depreciation expense. Please note the capital asset portion presented in a later section.

Current Liabilities

Current liabilities increased by \$38,711 primarily due to the accrual of Payments in Lieu of Taxes (PILOT) in the amount of \$32,689. In addition, other current liabilities increased by \$6,309 due to the implementation of GASB 96.

Noncurrent Liabilities

Noncurrent liabilities increased by \$4,223 primarily due to an increase in non-current liabilities – other in the amount of \$2,798. This increase was due to the implementation of GASB 96. In addition, accrued compensated absences – non current increased by \$1,425.

Management Discussion and Analysis - Continued

Net Position

The Authority's Net Position decreased by \$206,970, or 4% from the previous year. The Authority's unrestricted component of net position increased from \$1,573,655 to \$1,616,459, an increase of \$42,804, or 3% 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.

The table below lists the revenue, expense, and changes in net position comparisons for the years ended December 31, 2023 and December 31, 2022.

Summary Statement of Revenues & Expenses and Changes in Net Position Years Ended December 31, 2023 and 2022

Category	FYE 2023	FYE 2022	Change \$	Change %
Tenant Revenue	\$ 379,641	\$ 337,689	\$ 41,952	12%
HUD Operating Grants	\$ 473,897	\$ 451,351	\$ 22,546	5%
Capital Grants	\$ 11,455	\$ 873,844	\$ (862,389)	-99%
Interest Income	\$ 33,379	\$ 6,253	\$ 27,126	434%
Other Revenue	\$ 62,787	\$ 263,851	\$ (201,064)	-76%
Total Revenue	\$ 961,159	\$ 1,932,988	\$ (971,829)	-50%
Administration	\$ 310,439	\$ 302,633	\$ 7,806	3%
Utilities	\$ 51,186	\$ 47,708	\$ 3,478	7%
Ordinary Maintenance	\$ 231,124	\$ 241,074	\$ (9,950)	-4%
General Expense	\$ 161,675	\$ 131,160	\$ 30,515	23%
Extraordinary Maint/Casualty Losses	\$ 3,091	\$ 1,000	\$ 2,091	209%
Depreciation	\$ 410,614	\$ 367,283	\$ 43,331	12%
Total Expenses	\$ 1,168,129	\$ 1,090,858	\$ 77,271	7%
Increase (Decrease) in Net Position	\$ (206,970)	\$ 842,130	\$ (1,049,100)	-125%
Net Position, Beginning of Year	\$ 4,692,335	\$ 3,850,205	\$ 842,130	22%
Net Position, End of Year	\$ 4,485,365	\$ 4,692,335	\$ (206,970)	-4%

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 decreased by \$971,829 during the current fiscal year. Significant changes in revenues are as follows:

- Tenant revenue increased by \$41,952 due to an increase in average rent. The average rent increased from \$198 per unit in the prior year to \$221 per unit in the current year.

Management Discussion and Analysis - Continued

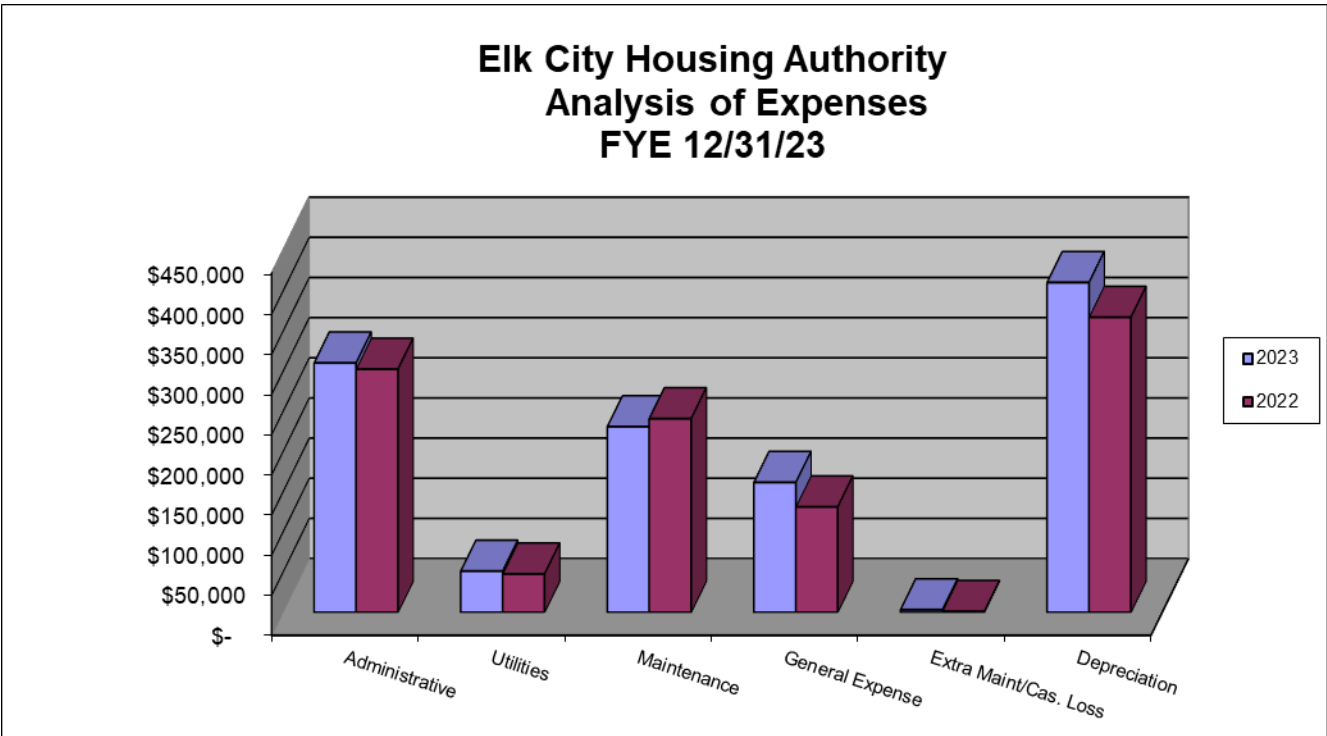
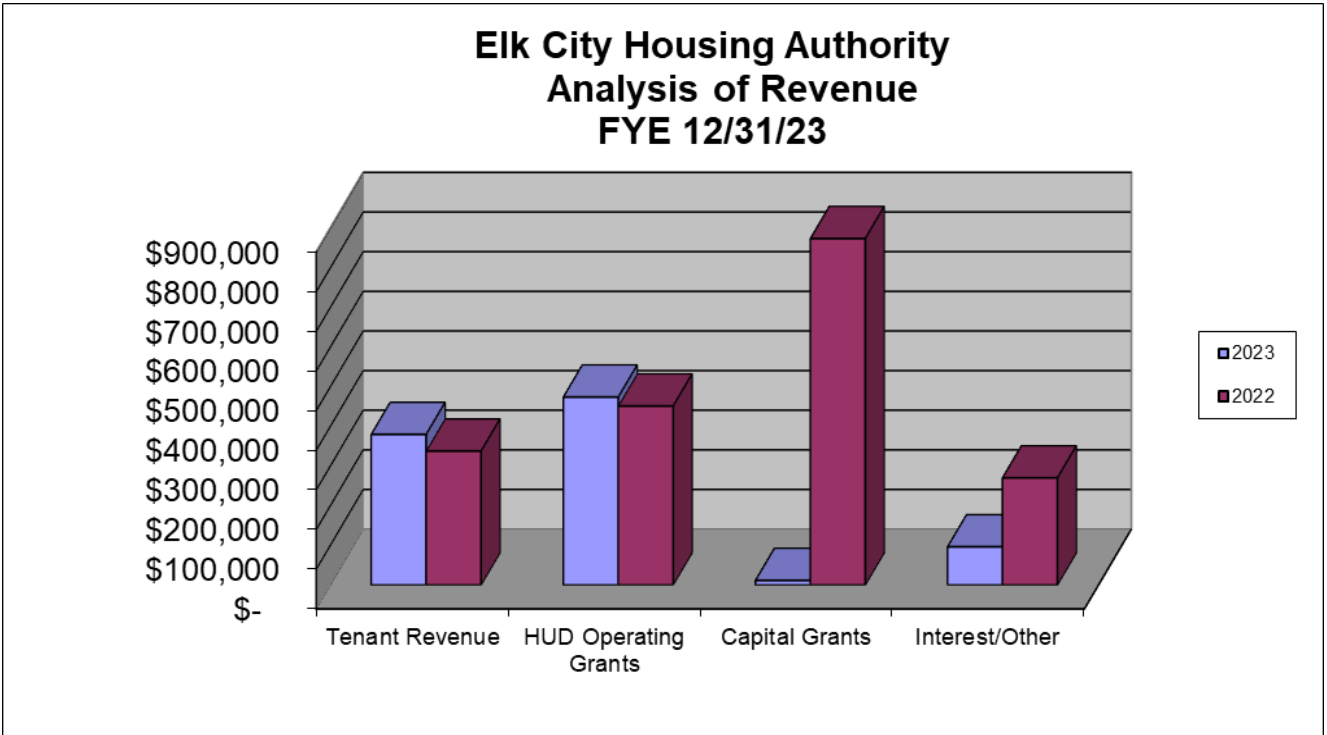
- HUD operating grants increased by \$22,546. This was due to an increase in CFP operating funding in the amount of \$48,842. In contrast, the Low Rent operating funding decreased by \$26,296.
- Capital grants decreased by \$862,389 due to a reduction in capital improvement projects funded by the CFP Program.
- Interest income increased by \$27,126. This was due to higher interest rates.
- Other revenue decreased by \$201,064. This was primarily due to the receipt of \$208,702 in recouped 2012 operating subsidy in the prior year.

The Authority's total expenses increased by \$77,271 from the previous year. Significant changes in expenses are as follows:

- Administration increased by \$7,806 due primarily to an increase in admin. salaries and benefits in the amount of \$6,030.
- Utilities increased by \$3,478. Water/sewer expenses increased by \$4,570 and electric expenses increased by \$1,320. In contrast, gas expenses decreased by \$2,412.
- Ordinary maintenance decreased by \$9,950 due primarily to a reduction in miscellaneous contract expenses in the amount of \$6,753. In addition, maintenance materials decreased by \$3,048 and pest control expenses decreased by \$1,275.
- General expenses increased by \$30,515. This was primarily due to an increase in property insurance expenses in the amount of \$24,779. In addition, bad debt – tenant rents increased by \$5,294.
- Extraordinary maintenance/casualty losses increased by \$2,091. This was due to expenses relating to the repair of a vehicle.
- Depreciation expense increased by \$43,331 due to a full year of depreciation expense recorded on items that were entered into the depreciation schedule in the prior year.

Management Discussion and Analysis - Continued

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, 2023, the Elk City Housing Authority's net investment in capital assets was \$2,868,906. This investment includes land, buildings, equipment, and construction in progress, net of accumulated depreciation.

Summary Statement of Capital Assets Years Ended December 31, 2023 and 2022

Category	FYE 2023	FYE 2022	Change \$	Change %
Land	\$ 107,800	\$ 107,800	\$ -	0%
Buildings	\$ 12,674,636	\$ 12,590,877	\$ 83,759	1%
Equipment	\$ 317,278	\$ 282,850	\$ 34,428	12%
Accumulated Depreciation	\$ (10,230,808)	\$ (9,862,847)	\$ (367,961)	4%
Total Net Fixed Assets	\$ 2,868,906	\$ 3,118,680	\$ (249,774)	-8%

The additions in the building account are due to HVAC replacements, a driveway project, and a flooring project funded by the 2022 CFP Program and the Low Rent Program.

The additions in the equipment account are due to the purchase of a vehicle and mowers funded by the Low Rent 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 \$5,850.

Subsequent Events

As of the time of this analysis, HUD has not finalized the funding levels for the 2024 calendar year. The operating subsidy for the Low Rent Housing Program is estimated to be funded at 87.44%.

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
Mark Norton, Executive Director
P.O. Box 647
Elk City, OK 73648-0647

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA
STATEMENT OF NET POSITION

DECEMBER 31, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 510,799
Investments	1,131,757
Accounts receivable	9,159
Interest receivable	2,826
Prepaid items and other assets	9,979
Inventory	8,854
Restricted assets - cash and cash equivalents	28,650

Total Current Assets	1,702,024
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Capital Assets, net

Land and other non-depreciated assets	107,800
Other capital assets - net of depreciation	2,761,106

Total Capital Assets, net	2,868,906
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Right of use asset	8,989
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Total Assets	\$ 4,579,919
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LIABILITIES

Current Liabilities

Accounts payable	\$ 8,551
Lease liability	2,798
Unearned income	1,880
Compensated absences payable	7,827
Accrued PILOT	32,689
Deposits due others	28,650

Total Current Liabilities	82,395
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Noncurrent Liabilities

Compensated absences payable	5,850
Lease liability	6,309

Total Liabilities	94,554
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NET POSITION

Net investment in capital assets	2,868,906
Unrestricted	1,616,459

Net Position	\$ 4,485,365
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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, 2023

OPERATING REVENUES

Dwelling rental	\$ 378,073
Governmental operating grants	473,897
Tenant revenue - other	1,568
Other	53,387

Total Operating Revenues	906,925
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OPERATING EXPENSES

Administration	310,439
Protective services	2,518
Utilities	51,186
Ordinary maintenance & operations	231,124
General expenses	161,923
Depreciation	407,848
Casualty losses	3,091

Total Operating Expenses	1,168,129
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Income (Loss) from Operations	(261,204)
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Non Operating Revenues (Expenses)

Interest earnings	33,379
Gain on sale of capital asset	9,400

Total Non-Operating Revenues (Expenses)	42,779
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Income (Loss) before contribution	(218,425)
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Capital Contribution	11,455
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Change in net position	(206,970)
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Total net position - beginning	4,692,335
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Total net position - ending	\$ 4,485,365
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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, 2023

**CASH FLOWS FROM
OPERATING ACTIVITIES**

Rental receipts	\$ 371,854
Other receipts	88,849
Federal grants	466,565
Payments to vendors	(362,535)
Payments to employees – net	(377,938)
	<hr/>
Net cash provided (used) by operating activities	186,795

**CASH FLOWS FROM CAPITAL AND
RELATED FINANCING ACTIVITIES**

Purchase of capital assets	(158,074)
Federal Capital Grants	11,455
Sale of assets	9,400
	<hr/>
Net cash provided (used) by capital and related financing activities	(137,219)

**CASH FLOWS FROM INVESTING
ACTIVITIES**

Interest income	30,724
Purchase of investments	(26,589)
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Net cash provided (used) by investing activities	4,135

**NET INCREASE (DECREASE) IN
CASH AND CASH EQUIVALENTS**

53,711

CASH AND CASH EQUIVALENTS

Beginning of Fiscal Year	485,738
	<hr/>

CASH AND CASH EQUIVALENTS

End of Fiscal Year	\$ 539,449
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Continued

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

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

Operating income (loss)	\$ (261,204)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation Expense	407,848
Provision of uncollectible accounts	(1,067)
Change in assets and liabilities:	
Receivables	(5,000)
Inventories	(1,119)
Prepaid items	11,781
Account payables	503
Deposits due others	2,364
Accrued PILOT	32,689
Net cash provided (used) by operations	\$ <u>186,795</u>

Concluded

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

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

DECEMBER 31, 2023

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

DECEMBER 31, 2023

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, 2023

- 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, 2023

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 \$539,449. This is comprised of cash and cash equivalents of \$510,799 and restricted assets – cash of \$28,650, 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, 2023

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.

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, 2023

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, 2023. 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: \$28,650 is restricted in the General Fund for security deposits.

At December 31, 2023, the Housing Authority's carrying amount of deposits was \$1,671,031 and the bank balance was \$1,688,474, which includes \$1,131,757 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 \$1,188,474 was covered by pledged securities. However, this \$1,188,474 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, 2023

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at December 31, 2023, are as follows:

<u>Class of Receivables</u>	
Local sources:	
Tenants	\$ 1,827
Federal sources:	
Grants	7,332
Total	<u>\$ 9,159</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$1,389.

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Non-depreciable assets				
Land and buildings	\$ 107,800	\$ 0	\$ 0	\$ 107,800
Depreciable assets:				
Buildings	12,590,877	83,759	0	12,674,636
Furniture and equipment	282,850	74,315	39,887	317,278
Total capital assets	<u>12,981,527</u>	<u>158,074</u>	<u>39,887</u>	<u>13,099,714</u>
Less: accumulated depreciation				
Buildings	9,682,735	393,434	0	10,076,169
Furniture and equipment	180,112	14,414	39,887	154,639
Total accumulated depreciation	<u>9,862,847</u>	<u>407,848</u>	<u>39,887</u>	<u>10,230,808</u>
Total capital assets, net	<u>\$ 3,118,680</u>	<u>\$ (249,774)</u>	<u>\$ 0</u>	<u>\$ 2,868,906</u>

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

DECEMBER 31, 2023

NOTE 5 – ACCOUNTS PAYABLE The payables at December 31, 2023 are as follows:

Vendors	\$	2,790
Payroll taxes & Retirement withheld		229
Utilities		5,532
Total	\$	<u>8,551</u>

NOTE 6 – COMPENSATED ABSENCES At December 31, 2023, employees of the Housing Authority have accumulated and vested \$13,677 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LEASES Starting in the year ended June 30, 2022, the financial statements include the adoption of GASB Statement No. 87, *Leases*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use-lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

In March 2022, the Authority entered into an agreement to lease telephone equipment. The terms are \$249 for sixty months.

At December 31, 2023, the unamortized portion of the right to use asset was \$8,989.

The total remaining liability was \$9,107 due by December 31, 2026, with \$2,798 due in 2024.

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

DECEMBER 31, 2023

NOTE 8 – LONG – TERM OBLIGATIONS The following is a summary of the long – term obligation transactions for the year ended December 31, 2023.

	Compensated Absences	Lease Liability
Balance, beginning	\$ 10,345	\$ 12,450
Additions	14,277	0
Deletions	(10,945)	(3,343)
Balance, ending	13,677	9,107
Amounts due in one year	\$ 7,827	\$ 2,798

NOTE 9 – 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 \$20,789 for the year ended December 31, 2023, of which \$10,394 was paid by the Housing Authority and \$10,395 was paid by employees. No payments were made out of the forfeiture account.

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

DECEMBER 31, 2023

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Litigation The Housing Authority is not presently involved in litigation.

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

Construction Projects There are certain renovation or construction projects in progress at December 31, 2023. 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, 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.

The Authority has adopted GASB Statement No. 96, which provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). The adoption of GASB Statement No. 96 had no material effect on the Authority's December 31, 2023 financial statements.

NOTE 11– ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$485,352 to the Housing Authority, which represents approximately 51% of the Housing Authority's total revenue and capital contributions for the year.

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

DECEMBER 31, 2023

NOTE 12 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, September 9, 2024, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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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, 2023, 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 9, 2024.

Report on 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) as a basis for designing 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.

Report on 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 financial statements. 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.

A handwritten signature in blue ink that reads "Mike Estes, P.C.".

Mike Estes, P.C.
Fort Worth, Texas
September 9, 2024

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

YEAR ENDED DECEMBER 31, 2023

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, 2023

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, 2023

There are no audit findings.

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

YEAR ENDED DECEMBER 31, 2023

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 OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED DECEMBER 31, 2023

CASH BASIS

	2022 Capital Fund	2023 Capital Fund	2024 Capital Fund	2024 Emergency Capital Fund
Funds approved	\$ 439,983	\$ 443,199	\$ 457,864	\$ 249,343
Funds expended	98,979	0	0	0
Excess of funds approved	<u>\$ 341,004</u>	<u>\$ 443,199</u>	<u>\$ 457,864</u>	<u>\$ 249,343</u>
Funds advanced	\$ 98,979	\$ 0	\$ 0	\$ 0
Funds expended	98,979	0	0	0
Excess (Deficiency) of funds advanced	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

See accountants' report

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

YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 416,824
Capital Fund Program	14.872	68,528
		<hr/>
Total United States Department of Housing and Urban Development		\$ 485,352
		<hr/>
Total Expenditures of Federal Awards		\$ 485,352
		<hr/> <hr/>

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, 2023

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, 2023. 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	\$ 473,897
Government capital grants	11,455
	<hr/>
Total	\$ 485,352
	<hr/> <hr/>

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

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, 2023

Entity Wide Balance Sheet Summary					
	Project Total	2 State/Local	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$301,552	\$209,247	\$510,799	\$0	\$510,799
112 Cash - Restricted - Modernization and Development	\$0		\$0	\$0	\$0
113 Cash - Other Restricted	\$0		\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$28,650		\$28,650	\$0	\$28,650
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0	\$0	\$0
100 Total Cash	\$330,202	\$209,247	\$539,449	\$0	\$539,449
121 Accounts Receivable - PHA Projects	\$0		\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0		\$0	\$0	\$0
124 Accounts Receivable - Other Government	\$7,332		\$7,332	\$0	\$7,332
125 Accounts Receivable - Miscellaneous	\$0		\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$3,216		\$3,216	\$0	\$3,216
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,389		-\$1,389	\$0	-\$1,389
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	\$2,826		\$2,826	\$0	\$2,826
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$11,985	\$0	\$11,985	\$0	\$11,985
131 Investments - Unrestricted	\$1,131,757		\$1,131,757	\$0	\$1,131,757
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	\$9,979		\$9,979	\$0	\$9,979
143 Inventories	\$9,838		\$9,838	\$0	\$9,838
143.1 Allowance for Obsolete Inventories	-\$984		-\$984	\$0	-\$984
144 Inter Program Due From	\$0	\$197	\$197	-\$197	\$0
145 Assets Held for Sale	\$0		\$0	\$0	\$0
150 Total Current Assets	\$1,492,777	\$209,444	\$1,702,221	-\$197	\$1,702,024
161 Land	\$107,800		\$107,800	\$0	\$107,800
162 Buildings	\$12,674,636		\$12,674,636	\$0	\$12,674,636
163 Furniture, Equipment & Machinery - Dwellings	\$0		\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$317,278		\$317,278	\$0	\$317,278
165 Leasehold Improvements	\$0		\$0	\$0	\$0
166 Accumulated Depreciation	-\$10,230,808		-\$10,230,808	\$0	-\$10,230,808
167 Construction in Progress	\$0		\$0	\$0	\$0
168 Infrastructure	\$0		\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,868,906	\$0	\$2,868,906	\$0	\$2,868,906
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	\$8,989		\$8,989	\$0	\$8,989
176 Investments in Joint Ventures	\$0		\$0	\$0	\$0
180 Total Non-Current Assets	\$2,877,895	\$0	\$2,877,895	\$0	\$2,877,895
200 Deferred Outflow of Resources	\$0		\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$4,370,672	\$209,444	\$4,580,116	-\$197	\$4,579,919

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2023

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	\$2,790		\$2,790	\$0	\$2,790
313 Accounts Payable >90 Days Past Due	\$0		\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$229		\$229	\$0	\$229
322 Accrued Compensated Absences - Current Portion	\$7,827		\$7,827	\$0	\$7,827
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	\$32,689		\$32,689	\$0	\$32,689
341 Tenant Security Deposits	\$28,650		\$28,650	\$0	\$28,650
342 Unearned Revenue	\$1,880		\$1,880	\$0	\$1,880
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	\$2,798		\$2,798	\$0	\$2,798
346 Accrued Liabilities - Other	\$5,532		\$5,532	\$0	\$5,532
347 Inter Program - Due To	\$197		\$197	-\$197	\$0
348 Loan Liability - Current	\$0		\$0	\$0	\$0
310 Total Current Liabilities	\$82,592	\$0	\$82,592	-\$197	\$82,395
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	\$6,309		\$6,309	\$0	\$6,309
354 Accrued Compensated Absences - Non Current	\$5,850		\$5,850	\$0	\$5,850
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	\$12,159	\$0	\$12,159	\$0	\$12,159
300 Total Liabilities	\$94,751	\$0	\$94,751	-\$197	\$94,554
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$2,868,906	\$0	\$2,868,906		\$2,868,906
511.4 Restricted Net Position	\$0	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$1,407,015	\$209,444	\$1,616,459		\$1,616,459
513 Total Equity - Net Assets / Position	\$4,275,921	\$209,444	\$4,485,365	\$0	\$4,485,365
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$4,370,672	\$209,444	\$4,580,116	-\$197	\$4,579,919

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2023

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$378,073	\$0	\$378,073
70400 Tenant Revenue - Other	\$1,568	\$0	\$1,568
70500 Total Tenant Revenue	\$379,641	\$0	\$379,641
70600 HUD PHA Operating Grants	\$416,824	\$57,073	\$473,897
70610 Capital Grants	\$0	\$11,455	\$11,455
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	\$31,870	\$0	\$31,870
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	\$53,387	\$0	\$53,387
71600 Gain or Loss on Sale of Capital Assets	\$9,400	\$0	\$9,400
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$891,122	\$68,528	\$959,650
91100 Administrative Salaries	\$148,471	\$0	\$148,471
91200 Auditing Fees	\$10,500	\$0	\$10,500
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$119	\$0	\$119
91500 Employee Benefit contributions - Administrative	\$73,013	\$0	\$73,013
91600 Office Expenses	\$33,062	\$0	\$33,062
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$14,493	\$0	\$14,493
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$30,781	\$0	\$30,781
91000 Total Operating - Administrative	\$310,439	\$0	\$310,439
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$14,969	\$0	\$14,969
93200 Electricity	\$20,985	\$0	\$20,985
93300 Gas	\$7,484	\$0	\$7,484
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$7,748	\$0	\$7,748

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2023

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	\$51,186	\$0	\$51,186
94100 Ordinary Maintenance and Operations - Labor	\$111,622	\$0	\$111,622
94200 Ordinary Maintenance and Operations - Materials and Other	\$50,908	\$0	\$50,908
94300 Ordinary Maintenance and Operations Contracts	\$37,080	\$0	\$37,080
94500 Employee Benefit Contributions - Ordinary Maintenance	\$31,514	\$0	\$31,514
94000 Total Maintenance	\$231,124	\$0	\$231,124
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$2,518	\$0	\$2,518
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$2,518	\$0	\$2,518
96110 Property Insurance	\$75,578	\$0	\$75,578
96120 Liability Insurance	\$13,017	\$0	\$13,017
96130 Workmen's Compensation	\$7,552	\$0	\$7,552
96140 All Other Insurance	\$5,973	\$0	\$5,973
96100 Total insurance Premiums	\$102,120	\$0	\$102,120
96200 Other General Expenses	\$4,286	\$0	\$4,286
96210 Compensated Absences	\$14,840	\$0	\$14,840
96300 Payments in Lieu of Taxes	\$32,689	\$0	\$32,689
96400 Bad debt - Tenant Rents	\$7,372	\$0	\$7,372
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	\$59,187	\$0	\$59,187
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	\$756,574	\$0	\$756,574
97000 Excess of Operating Revenue over Operating Expenses	\$134,548	\$68,528	\$203,076
97100 Extraordinary Maintenance	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$3,091	\$0	\$3,091
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$405,245	\$2,603	\$407,848
97500 Fraud Losses	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
90000 Total Expenses	\$1,164,910	\$2,603	\$1,167,513

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2023

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$57,073	\$0	\$57,073
10020 Operating transfer Out	\$0	-\$57,073	-\$57,073
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)	\$57,073	-\$57,073	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$216,715	\$8,852	-\$207,863
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$3,339,192	\$1,144,592	\$4,483,784
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$1,114,141	\$1,114,141	\$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	1716		1716
11210 Number of Unit Months Leased	1708		1708
11270 Excess Cash	\$1,328,305		\$1,328,305
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$83,759	\$0	\$83,759
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$53,460	\$11,455	\$64,915
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, 2023

Entity Wide Revenue and Expense Summary					
	Project Total	2 State/Local	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$378,073		\$378,073	\$0	\$378,073
70400 Tenant Revenue - Other	\$1,568		\$1,568	\$0	\$1,568
70500 Total Tenant Revenue	\$379,641	\$0	\$379,641	\$0	\$379,641
70600 HUD PHA Operating Grants	\$473,897		\$473,897	\$0	\$473,897
70610 Capital Grants	\$11,455		\$11,455	\$0	\$11,455
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	\$31,870	\$1,509	\$33,379	\$0	\$33,379
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	\$53,387		\$53,387	\$0	\$53,387
71600 Gain or Loss on Sale of Capital Assets	\$9,400		\$9,400	\$0	\$9,400
72000 Investment Income - Restricted	\$0		\$0	\$0	\$0
70000 Total Revenue	\$959,650	\$1,509	\$961,159	\$0	\$961,159
91100 Administrative Salaries	\$148,471		\$148,471	\$0	\$148,471
91200 Auditing Fees	\$10,500		\$10,500	\$0	\$10,500
91300 Management Fee	\$0		\$0	\$0	\$0
91310 Book-keeping Fee	\$0		\$0	\$0	\$0
91400 Advertising and Marketing	\$119		\$119	\$0	\$119
91500 Employee Benefit contributions - Administrative	\$73,013		\$73,013	\$0	\$73,013
91600 Office Expenses	\$33,062		\$33,062	\$0	\$33,062
91700 Legal Expense	\$0		\$0	\$0	\$0
91800 Travel	\$14,493		\$14,493	\$0	\$14,493
91810 Allocated Overhead	\$0		\$0	\$0	\$0
91900 Other	\$30,781		\$30,781	\$0	\$30,781
91000 Total Operating - Administrative	\$310,439	\$0	\$310,439	\$0	\$310,439
92000 Asset Management Fee	\$0		\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0		\$0	\$0	\$0
92200 Relocation Costs	\$0		\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0		\$0	\$0	\$0
92400 Tenant Services - Other	\$0		\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water	\$14,969		\$14,969	\$0	\$14,969
93200 Electricity	\$20,985		\$20,985	\$0	\$20,985
93300 Gas	\$7,484		\$7,484	\$0	\$7,484
93400 Fuel	\$0		\$0	\$0	\$0
93500 Labor	\$0		\$0	\$0	\$0
93600 Sewer	\$7,748		\$7,748	\$0	\$7,748

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2023

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		\$0	\$0	\$0
93000 Total Utilities	\$51,186	\$0	\$51,186	\$0	\$51,186
94100 Ordinary Maintenance and Operations - Labor	\$111,622		\$111,622	\$0	\$111,622
94200 Ordinary Maintenance and Operations - Materials and Other	\$50,908		\$50,908	\$0	\$50,908
94300 Ordinary Maintenance and Operations Contracts	\$37,080		\$37,080	\$0	\$37,080
94500 Employee Benefit Contributions - Ordinary Maintenance	\$31,514		\$31,514	\$0	\$31,514
94000 Total Maintenance	\$231,124	\$0	\$231,124	\$0	\$231,124
95100 Protective Services - Labor	\$0		\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$2,518		\$2,518	\$0	\$2,518
95300 Protective Services - Other	\$0		\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0		\$0	\$0	\$0
95000 Total Protective Services	\$2,518	\$0	\$2,518	\$0	\$2,518
96110 Property Insurance	\$75,578		\$75,578	\$0	\$75,578
96120 Liability Insurance	\$13,017		\$13,017	\$0	\$13,017
96130 Workmen's Compensation	\$7,552		\$7,552	\$0	\$7,552
96140 All Other Insurance	\$5,973		\$5,973	\$0	\$5,973
96100 Total insurance Premiums	\$102,120	\$0	\$102,120	\$0	\$102,120
96200 Other General Expenses	\$4,286	\$616	\$4,902	\$0	\$4,902
96210 Compensated Absences	\$14,840		\$14,840	\$0	\$14,840
96300 Payments in Lieu of Taxes	\$32,689		\$32,689	\$0	\$32,689
96400 Bad debt - Tenant Rents	\$7,372		\$7,372	\$0	\$7,372
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	\$59,187	\$616	\$59,803	\$0	\$59,803
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	\$756,574	\$616	\$757,190	\$0	\$757,190
97000 Excess of Operating Revenue over Operating Expenses	\$203,076	\$893	\$203,969	\$0	\$203,969
97100 Extraordinary Maintenance	\$0		\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$3,091		\$3,091	\$0	\$3,091
97300 Housing Assistance Payments	\$0		\$0	\$0	\$0
97350 HAP Portability-In	\$0		\$0	\$0	\$0
97400 Depreciation Expense	\$407,848		\$407,848	\$0	\$407,848
97500 Fraud Losses	\$0		\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0		\$0	\$0	\$0
90000 Total Expenses	\$1,167,513	\$616	\$1,168,129	\$0	\$1,168,129

HOUSING AUTHORITY OF ELK CITY, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2023

Entity Wide Revenue and Expense Summary					
	Project Total	2 State/Local	Subtotal	ELIM	Total
10010 Operating Transfer In	\$57,073		\$57,073	-\$57,073	\$0
10020 Operating transfer Out	-\$57,073		-\$57,073	\$57,073	\$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
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$207,863	\$893	-\$206,970		-\$206,970
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$4,483,784	\$208,551	\$4,692,335	\$0	\$4,692,335
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	1716		1716	0	1716
11210 Number of Unit Months Leased	1708		1708	0	1708
11270 Excess Cash	\$1,328,305		\$1,328,305		\$1,328,305
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$83,759		\$83,759		\$83,759
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$64,915		\$64,915		\$64,915
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