

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED MARCH 31, 2024

Mike Estes, P.C.

A Professional Accounting Corporation

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AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of Guthrie
Guthrie, Oklahoma

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Guthrie, Oklahoma as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of Guthrie, 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 each major fund, of the Housing Authority of the City of Guthrie, Oklahoma as of and for the year ended March 31, 2024, 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 Opinions

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 Guthrie, 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 Guthrie, 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 Guthrie, 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 Guthrie, 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 Guthrie, 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 December 5, 2024 on our consideration of the Housing Authority of the City of Guthrie, 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 Guthrie, 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 Guthrie, Oklahoma's internal control over financial reporting and compliance.



Mike Estes, P.C.
Fort Worth, Texas
December 5, 2024

*Guthrie Housing Authority
Management's Discussion and Analysis
For the Year Ended March 31, 2024*

Introduction

This Management's Discussion and Analysis (MD&A) of the Guthrie Housing Authority (Authority) provides an introduction and overview to the financial statements of the Guthrie Housing Authority for the fiscal year ended March 31, 2024. The Guthrie Housing Authority presents this discussion and analysis of its financial performance during the fiscal year ended March 31, 2024, 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 two enterprise funds encompassing the general fund, which consists of the public housing Low Rent program and the Capital Fund program, and the Rural Rental fund by the Guthrie Housing Authority. This information contained herein this MD&A should be considered in conjunction with the Authority's basic financial statements and related notes to the financial statements.

The Authority has 3 individual programs. They include the Low Rent Public Housing Program, the Capital Fund Program, and the Section 8 New Construction Program.

- The Low Rent Program consists of 159 dwelling units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received from the Department of Housing & Urban Development based on a formula.
- The Capital Fund Program is also a formula based program from HUD. The purpose of this program is to provide funding for the modernization and improvement of the Low Rent Public Housing Program. These resources allow the Housing Authority to provide capital improvements for the current dwelling structures and assist in their operations.
- The Section 8 New Construction program is a 28 unit apartment complex benefiting rural residents classified as elderly or disabled. The apartment complex is subsidized by HUD through Section 8 rental assistance payments. Tenants typically pay rent, which is 30 percent of the adjusted gross income. The remaining portion of the rent is provided by HUD in the form of rental assistance.

Overview of the Financial Statements

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

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

*Guthrie Housing Authority
Management's Discussion and Analysis
For the Year Ended March 31, 2024*

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 enabling legislation.
- 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 March 31, 2024, 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 March 31, 2024.

Financial Highlights

The Guthrie Housing Authority's Net Position increased from \$2,220,796 to \$2,543,226, an increase of \$322,430. Total assets increased by \$309,364 or 13%.

Total revenue increased from \$1,445,889 to \$1,931,124, an increase of \$485,235 or 34%.

Total expenses increased by \$221,490, from \$1,267,172 to \$1,488,662 for the current year.

*Guthrie Housing Authority
Management's Discussion and Analysis
For the Year Ended March 31, 2024*

Housing Authority Activities & Highlights

The Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements. The table below lists the asset and liability comparisons for the year ended March 31, 2024, and March 31, 2023.

**Summary Statement of Net Position
Years Ended March 31, 2024 and 2023**

Category	3/31/2024	3/31/2023	Change \$	Change %
Current Assets	\$ 860,058	\$ 1,028,715	\$ (168,657)	-17%
Fixed Assets (Net of Depreciation)	\$ 1,896,171	\$ 1,418,150	\$ 478,021	34%
Total Assets	\$ 2,756,229	\$ 2,446,865	\$ 309,364	13%
Current Liabilities	\$ 172,109	\$ 166,994	\$ 5,115	3%
Non Current Liabilities	\$ 40,894	\$ 59,075	\$ (18,181)	-31%
Total Liabilities	\$ 213,003	\$ 226,069	\$ (13,066)	-6%
Unrestricted	\$ 705,085	\$ 885,532	\$ (180,447)	-20%
Net Investment in Capital Assets	\$ 1,838,141	\$ 1,335,264	\$ 502,877	38%
Total Net Position	\$ 2,543,226	\$ 2,220,796	\$ 322,430	15%

Current Assets

Current assets decreased by \$168,657 or 17%. Cash and investments decreased by \$168,034 during the current year primarily due to a decrease in the transfer of CFP operations.

Noncurrent Assets

Noncurrent assets increased by \$478,021 or 34%. See the Capital Asset section for additional details.

Current Liabilities

Current liabilities increased by \$5,115.

Noncurrent Liabilities

Noncurrent liabilities decreased by \$18,181 or 31%. This is primarily due to the principal reduction of the loan balance in the amount of \$11,851.

Guthrie Housing Authority
Management's Discussion and Analysis
For the Year Ended March 31, 2024

Net Position

The net position of the Authority increased by \$322,430 from the previous fiscal year. The unrestricted component of net position is the amount available for future appropriations. Individual program balances that comprise the unrestricted component of net position are as follows:

Low Rent Program	\$ 396,986
Section 8 New Construction	<u>308,099</u>
Total Unrestricted	<u>\$ 705,085</u>

Summary Statement of Revenues & Expenses and Changes in Net Position
Years Ended March 31, 2024 and 2023

<u>Category</u>	<u>3/31/2024</u>	<u>3/31/2023</u>	<u>Change \$</u>	<u>Change %</u>
Program Revenues:				
Tenant Revenue	\$ 575,985	\$ 550,125	\$ 25,860	5%
Government Operating Grants	\$ 688,822	\$ 762,774	\$ (73,952)	-10%
Capital Grants	\$ 584,618	\$ 7,500	\$ 577,118	7695%
Other Revenue	\$ 71,453	\$ 124,488	\$ (53,035)	-43%
Interest Income	\$ 10,246	\$ 1,002	\$ 9,244	923%
Total Revenue	\$ 1,931,124	\$ 1,445,889	\$ 485,235	34%
Expenses:				
Administration	\$ 448,574	\$ 326,444	\$ 122,130	37%
Tenant Services	\$ 7,427	\$ 8,572	\$ (1,145)	-13%
Utilities	\$ 232,174	\$ 214,181	\$ 17,993	8%
Ordinary Maintenance	\$ 390,106	\$ 319,583	\$ 70,523	22%
General/Insurance Expense	\$ 186,219	\$ 170,424	\$ 15,795	9%
Nonroutine Maintenance	\$ 7,250	\$ -	\$ 7,250	100%
Depreciation	\$ 211,134	\$ 225,207	\$ (14,073)	-6%
Interest Expense	\$ 5,778	\$ 2,761	\$ 3,017	109%
Total Expenses	\$ 1,488,662	\$ 1,267,172	\$ 221,490	17%
Excess (Deficiency) Before Special Items	\$ 442,462	\$ 178,717	\$ 263,745	148%
Special Item/Casualty Losses	\$ 120,032	\$ 90,735	\$ 29,297	32%
Change in Net Position	\$ 322,430	\$ 87,982	\$ 234,448	266%
Net Position, Beginning of Year	\$ 2,220,796	\$ 2,132,814	\$ 87,982	4%
Net Position, End of Year	\$ 2,543,226	\$ 2,220,796	\$ 322,430	15%

*Guthrie Housing Authority
Management's Discussion and Analysis
For the Year Ended March 31, 2024*

Results of Operations

Revenues of the Authority are generated principally from dwelling rents and HUD grants (including Operating and Capital Funds). The Authority's revenue increased by \$485,235 compared to the previous fiscal year. Significant variances include the following:

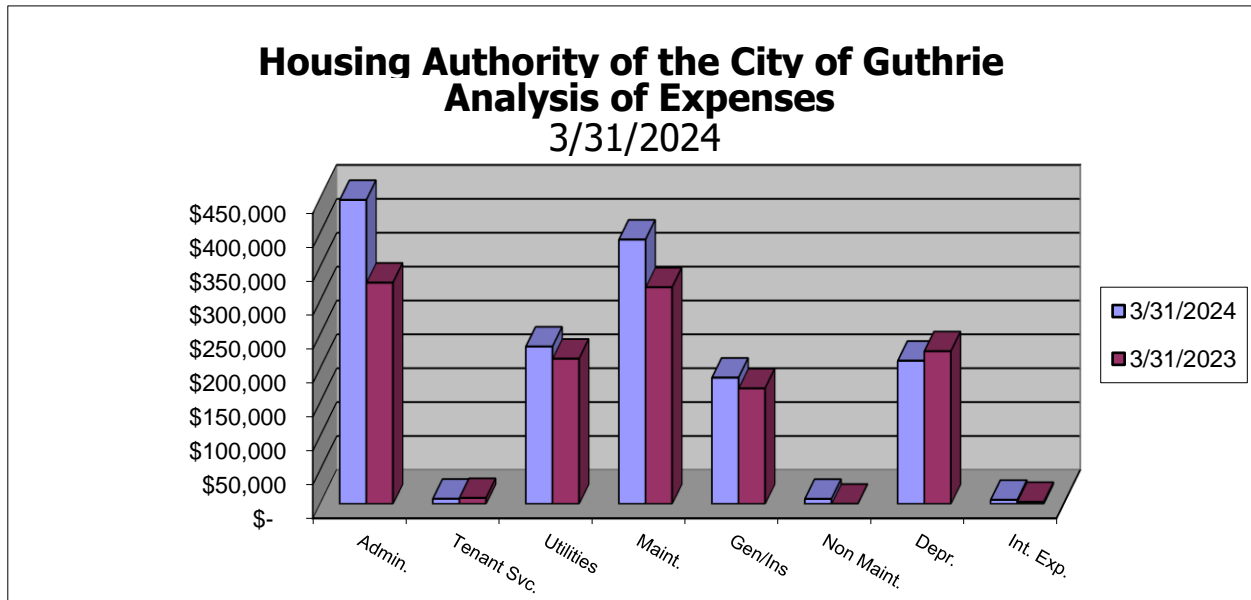
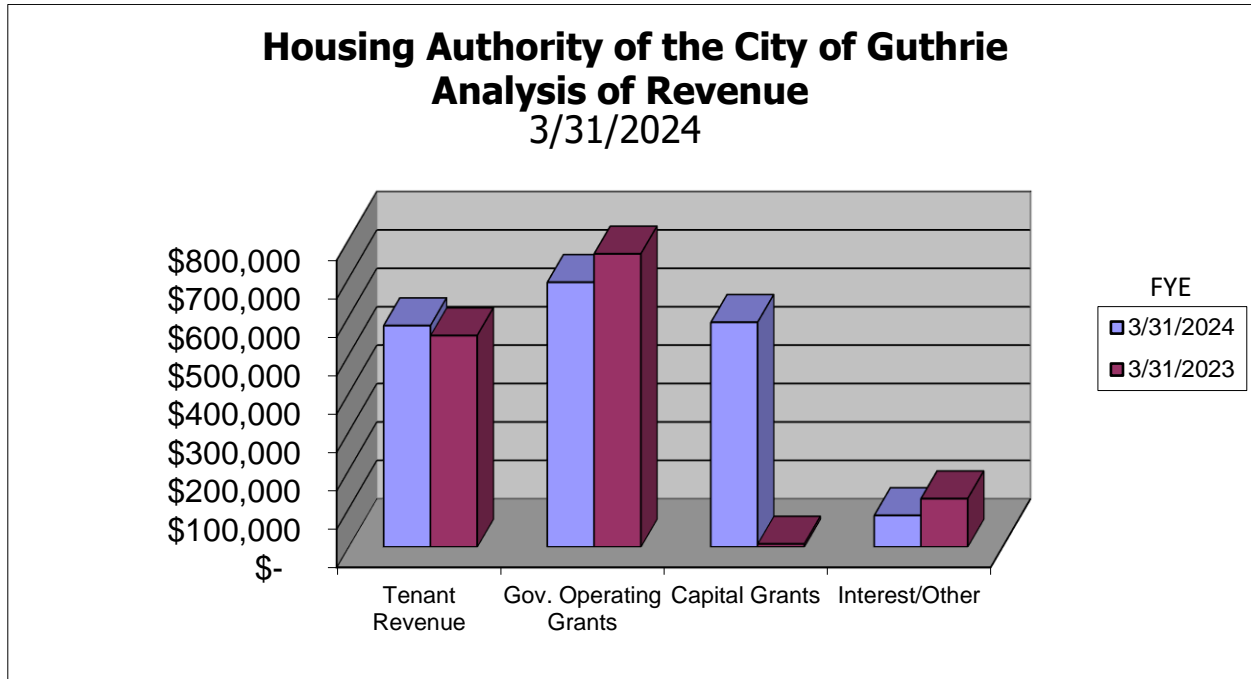
- Tenant revenue increased by \$25,860 from the previous fiscal year. This was due to an increase in average rent from \$253 to \$263.
- HUD operating grants decreased \$73,952. This is primarily due to revenue related to the Capital Fund Program decreasing by \$92,885.
- Capital grant revenue increased by \$577,118 due to an increase in capital projects funded by the Capital Fund Program.
- Other revenue decreased \$53,035 in the current year. This is primarily due to a decrease in insurance proceeds received by \$48,781.

Total expenses increased by \$221,490. Significant variances include the following:

- Administration expenses increased \$122,130 or 37%. This was primarily due to increases in administrative salaries and benefits of \$109,359 and admin sundry by the amount of \$10,297.
- Utilities increased by \$17,993 from the previous fiscal year. This is primarily due to an increase in water costs by \$20,071.
- Ordinary maintenance costs increased by \$70,523. This is primarily due to increases in materials by \$46,049, landscape and grounds contracts by \$10,351, unit turnaround contracts by \$16,714, and janitorial contracts by \$7,888.
- General/Insurance expense increased by \$15,795. This increase was primarily due to an increase in insurance premiums by the amount of \$13,184. Compensated absences increased by \$3,563.

*Guthrie Housing Authority
Management's Discussion and Analysis
For the Year Ended March 31, 2024*

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



*Guthrie Housing Authority
Management's Discussion and Analysis
For the Year Ended March 31, 2024*

Capital Assets

As of March 31, 2024, the Authority's net investment in capital assets was \$1,838,141. This investment includes land, buildings, and equipment net of accumulated depreciation. The principal balance of loans has been deducted for this balance.

<u>Category</u>	3/31/2024	3/31/2023	Change \$	Change %
Land	\$ 133,925	\$ 133,924	\$ 1	0%
Buildings	\$ 10,459,303	\$ 9,913,232	\$ 546,071	6%
Equipment	\$ 292,949	\$ 333,866	\$ (40,917)	-12%
Construction in Progress	\$ 125,847	\$ -	\$ 125,847	100%
Accumulated Depreciation	\$ (9,115,853)	\$ (8,962,872)	\$ (152,981)	2%
Total Net Fixed Assets	\$ 1,896,171	\$ 1,418,150	\$ 478,021	34%

The increase in buildings is due to unit renovations funded through the Low Rent and Capital Fund programs totaling \$492,527 and HVAC units totaling \$53,544.

The decrease in equipment is due to the purchase of cameras totaling \$17,235 funded by the Low Rent and Section 8 New Construction programs offset by the disposal of Low Rent office equipment totaling \$58,152.

Construction in progress consists of unit renovations funded by the 2021 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 is \$10,720, an increase of \$2,531 from the previous year.

The notes payable account balance for the Section 8 New Construction Program decreased by \$24,856 from the previous year. The remaining principal balance is \$58,030. The Authority did not incur any additional debt during the year.

Subsequent Event

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 to be funded at 96.97%.

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:

Guthrie Housing Authority
Jennifer Ricker, Executive Director
1524 E Perkins Ave
Guthrie, OK 73044-5843

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA
STATEMENT OF NET POSITION

MARCH 31, 2024

	General	New Construction	Total
	<hr/>	<hr/>	<hr/>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 211,753	\$ 305,457	\$ 517,210
Investments	263,843	0	263,843
Accounts receivable net	2,383	0	2,383
Interest receivable	1,395	0	1,395
Interfund	0	14,724	14,724
Prepaid items and other assets	10,442	1,844	12,286
Inventory	19,431	0	19,431
Restricted assets - cash and cash equivalents	18,955	9,831	28,786
	<hr/>	<hr/>	<hr/>
Total Current Assets	528,202	331,856	860,058
	<hr/>	<hr/>	<hr/>
Capital Assets, net			
Land and other non-depreciated assets	234,781	24,991	259,772
Other capital assets - net of depreciation	1,456,307	180,092	1,636,399
	<hr/>	<hr/>	<hr/>
Total Capital Assets, net	1,691,088	205,083	1,896,171
	<hr/>	<hr/>	<hr/>
Total Assets	\$ 2,219,290	536,939	\$ 2,756,229
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 39,118	\$ 2,096	\$ 41,214
Unearned income	13,622	1,227	14,849
Compensated absences payable	9,831	1,580	11,411
Accrued PILOT	26,089	6,937	33,026
Deposits due others	18,955	9,831	28,786
Current portion, long-term debt	0	27,856	27,856
Accrued interest payable	0	243	243
Interfund	14,724	0	14,724
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	122,339	49,770	172,109
	<hr/>	<hr/>	<hr/>
Noncurrent Liabilities			
Compensated absences payable	8,877	1,843	10,720
Long term debt-net of current portion	0	30,174	30,174
	<hr/>	<hr/>	<hr/>
Total Liabilities	131,216	81,787	213,003
	<hr/>	<hr/>	<hr/>
NET POSITION			
Net investment in capital assets	1,691,088	147,053	1,838,141
Unrestricted	396,986	308,099	705,085
	<hr/>	<hr/>	<hr/>
Net Position	\$ 2,088,074	\$ 455,152	\$ 2,543,226
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION

FOR THE YEAR ENDED MARCH 31, 2024

	General	New Construction	Total
	<hr/>	<hr/>	<hr/>
OPERATING REVENUES			
Dwelling rental	\$ 488,359	\$ 74,076	\$ 562,435
Governmental operating grants	577,731	111,091	688,822
Tenant revenue- other	12,639	911	13,550
Other	68,321	3,132	71,453
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	1,147,050	189,210	1,336,260
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Administration	403,464	45,110	448,574
Tenant services	7,107	320	7,427
Utilities	227,470	4,704	232,174
Ordinary maintenance & operations	347,245	42,861	390,106
General expenses	156,748	29,471	186,219
Depreciation	191,925	19,209	211,134
Casualty losses	120,032	0	120,032
Extraordinary maintenance	7,250	0	7,250
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	1,461,241	141,675	1,602,916
	<hr/>	<hr/>	<hr/>
Income (Loss) from Operations	(314,191)	47,535	(266,656)
	<hr/>	<hr/>	<hr/>
Non Operating Revenues (Expenses)			
Interest earnings	10,246	0	10,246
Interest expense	0	(5,778)	(5,778)
	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses)	10,246	(5,778)	4,468
	<hr/>	<hr/>	<hr/>
Income (Loss) before contribution	(303,945)	41,757	(262,188)
	<hr/>	<hr/>	<hr/>
Capital Contribution	584,618	0	584,618
	<hr/>	<hr/>	<hr/>
Change in net position	280,673	41,757	322,430
	<hr/>	<hr/>	<hr/>
Total net position - beginning	1,807,401	413,395	2,220,796
	<hr/>	<hr/>	<hr/>
Total net position - ending	\$ 2,088,074	\$ 455,152	\$ 2,543,226
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

	General	New Construction	Total
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 487,864	\$ 73,056	\$ 560,920
Other receipts	84,707	2,552	87,259
Federal grants	586,049	111,611	697,660
Payments to vendors	(809,938)	(85,504)	(895,442)
Payments to employees – net	(456,569)	(35,795)	(492,364)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by operating activities	(107,887)	65,920	(41,967)
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(633,025)	(56,129)	(689,154)
Payments on note payable	0	(24,856)	(24,856)
Interest expense	0	(5,901)	(5,901)
Federal capital grants	584,618	0	584,618
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by capital and related financing activities	(48,407)	(86,886)	(135,293)
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	9,226	0	9,226
Purchase of investments	(9,065)	0	(9,065)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by investing activities	161	0	161
	<u> </u>	<u> </u>	<u> </u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(156,133)	(20,966)	(177,099)
	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS			
Beginning of Fiscal Year	386,841	336,254	723,095
	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS			
End of Fiscal Year	\$ 230,708	\$ 315,288	\$ 545,996
	<u> </u>	<u> </u>	<u> </u>

Continued

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

	General	New Construction	Total
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (314,191)	\$ 47,535	\$ (266,656)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	191,925	19,209	211,134
Provision of uncollectible accounts	611	(200)	411
Change in assets and liabilities:			
Receivables	9,089	0	9,089
Inventories	(5,805)	0	(5,805)
Prepaid items	(482)	(85)	(567)
Account payables	67	520	587
Unearned income	7,923	(479)	7,444
Deposits due others	850	1,546	2,396
Interfund	2,126	(2,126)	0
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by operations	\$ (107,887)	\$ 65,920	\$ (41,967)
	<u> </u>	<u> </u>	<u> </u>

Concluded

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

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

MARCH 31, 2024

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

MARCH 31, 2024

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

The Housing Authority has the following units:

PHA Owned Housing	FW 159 units
New Construction Fund	28 units

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 Guthrie since the City of Guthrie appoints a voting majority of the Housing Authority's governing board. The City of Guthrie 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 Guthrie. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Guthrie.

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 GUTHRIE, OKLAHOMA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2024

- 1) Appointing a voting majority of an organization's governing body, and:
 - a) The ability of the government to impose its will on that organization and/or
 - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

B. FUNDS The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program. The New Construction Fund accounts for the New Construction 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 GUTHRIE, OKLAHOMA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2024

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 \$545,996. This is comprised of cash and cash equivalents of \$517,210 and restricted assets – cash of \$28,786, on the statement of net position.

E. INVESTMENTS Investments are limited by the Housing Authority’s investment policy to Certificates of Deposit. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

Definitions:

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

F. REVENUE RECOGNITION Revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. “Available” is determined as collectible within the 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

G. INVENTORY All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year end, the amount of inventory is recorded for external financial reporting.

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

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

MARCH 31, 2024

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$500. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful live 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	3-5 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 may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

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.

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

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

MARCH 31, 2024

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 March 31, 2024. 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: \$18,955 and \$9,831 are restricted in the General and New Construction Funds for security deposits.

At March 31, 2024, the Housing Authority's carrying amount of deposits was \$809,714 and the bank balance was \$830,376, which includes \$263,843 in certificates of deposits classified as investments. Petty cash consists of \$125. \$519,938 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$310,438 was covered by pledged securities. However, this \$310,438 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 GUTHRIE, OKLAHOMA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2024

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at March 31, 2024, are as follows:

<u>Class of Receivables</u>	<u>General</u>	<u>New Construction</u>	<u>Total</u>
Local sources:			
Tenants	\$ 1,703	\$ 0	\$ 1,703
Federal sources:			
Grants	680	0	680
Total	\$ 2,383	\$ 0	\$ 2,383

The tenants account receivable is net of an allowance for doubtful accounts of \$1,289.

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	\$ 133,925	\$ 0	\$ 0	\$ 133,925
Construction in progress	0	125,847	0	125,847
Depreciable assets:				
Buildings	9,913,232	546,071	0	10,459,303
Furniture and equipment	333,866	17,236	58,153	292,949
Total capital assets	10,381,023	689,154	58,153	11,012,024
Less: accumulated depreciation				
Buildings	8,657,160	199,813	0	8,856,973
Furniture and equipment	305,712	11,321	58,153	258,880
Total accumulated depreciation	8,962,872	211,134	58,153	9,115,853
Total capital assets, net	\$ 1,418,151	\$ 478,020	\$ 0	\$ 1,896,171

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

MARCH 31, 2024

NOTE 5 – ACCOUNTS PAYABLE The payables at March 31, 2024 are as follows:

	General	New Construction	Total
Vendors	\$ 9,556	\$ 1,087	\$ 10,643
Payroll taxes & Retirement withheld	9,397	454	9,851
Utilities	20,165	555	20,720
Total	<u>\$ 39,118</u>	<u>\$ 2,096</u>	<u>\$ 41,214</u>

NOTE 6 – COMPENSATED ABSENCES At March 31, 2024, employees of the Housing Authority have accumulated and vested \$22,131 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LONG – TERM OBLIGATIONS The following is a summary of the long – term obligation transactions for the year ended March 31, 2024.

	Balance 4/1/2023	Additions	Reductions	Balance 3/31/2024	Due within One year
Note payable	\$ 82,886	0	24,856	58,030	27,856
Compensated absences	18,700	25,140	21,709	22,131	11,411
Total	<u>\$ 101,586</u>	<u>25,140</u>	<u>46,565</u>	<u>80,161</u>	<u>39,267</u>

On October 30, 2017, the Authority borrowed \$322, 511 from F & M Bank and used the proceeds to pay off the note payable to the United States Department of Agriculture. The loan is secured by the land and building that previously administered the USDA program, with an original cost of \$1,026,296 and a depreciated value at March 31, 2024, of \$200,932. Monthly principal and interest payments of \$2,563.12 are due until the final payment due November 1, 2032. The note bears interest of 5%. On May 20, 2020, \$130,000 was paid on the principal. At March 31, 2024, \$58,030 is still due. Future maturities are as follows:

	Principal	Interest
Due year ended March 31: 2025	\$ 27,856	\$ 3,500
2026	25,000	3,000
2027	5,174	500
	<u>\$ 58,030</u>	<u>\$ 7,000</u>

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

MARCH 31, 2024

NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES At March 31, 2024, the General Fund owes the New Construction Fund \$14,724.

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 after completion of a probationary period of six months.

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 6% of his effective compensation, and may make additional contributions. The employer is required to make monthly contributions equal to 6% 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 one year 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 Agency Retirement Trust 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 \$34,214 for the year ended March 31, 2024, of which \$17,107 was paid by the Housing Authority and \$17,107 was paid by employees. No payments were made out of the forfeiture account.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Litigation The Housing Authority is not presently involved in litigation.

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

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

MARCH 31, 2024

Construction Projects There are certain renovation or construction projects in progress at March 31, 2024. 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 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 March 31, 2024 financial statements.

NOTE 11– ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$1,273,440 to the Housing Authority, which represents approximately 66% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 12 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, December 5, 2024, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards*

Independent Auditor's Report

Housing Authority of Guthrie
Guthrie, Oklahoma

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund, of the Housing Authority of the City of Guthrie, Oklahoma, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Guthrie, Oklahoma's basic financial statements, and have issued our report thereon dated December 5, 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 Guthrie, 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 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 Guthrie, Oklahoma's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Guthrie, 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 Guthrie, 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.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
December 5, 2024



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

Independent Auditor's Report

Housing Authority of Guthrie
Guthrie, Oklahoma

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Guthrie, Oklahoma's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Guthrie, Oklahoma's major federal programs for the year ended March 31, 2024. The Housing Authority of the City of Guthrie, Oklahoma's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Housing Authority of the City of Guthrie, Oklahoma complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority of the City of Guthrie, Oklahoma and to meet our ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Housing Authority of the City of Guthrie, Oklahoma's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Housing Authority of the City of Guthrie, Oklahoma's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Authority of the City of Guthrie, Oklahoma's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Housing Authority of the City of Guthrie, Oklahoma's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Housing Authority of the City of Guthrie, Oklahoma's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Housing Authority of the City of Guthrie, Oklahoma's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Guthrie, Oklahoma's internal control over compliance. Accordingly no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned

functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charge with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have audited the financial statements of each major fund of the Housing Authority of the City of Guthrie, Oklahoma, and the aggregate remaining fund information of the Housing Authority of the City of Guthrie, Oklahoma, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Guthrie, Oklahoma's basic financial statements. We issued our report thereon dated December 5, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
December 5, 2024

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

YEAR ENDED MARCH 31, 2024

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	\$ 508,397
Capital Fund Program	14.872	653,952
Section 8 HAP – New Construction	14.182	111,091
		<hr/>
Total United States Department of Housing and Urban Development		\$ 1,273,440
		<hr/> <hr/>
Total Expenditures of Federal Awards		\$ 1,273,440
		<hr/> <hr/>

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED MARCH 31, 2024

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 Guthrie, Oklahoma (the “Housing Authority”) under programs of the federal government for the year ended March 31, 2024. 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	\$ 688,822
Capital contributions	584,618
	<hr/>
Total	\$ 1,273,440
	<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 – NOTES PAYABLE At March 31, 2024, the New Construction Program owes the USDA \$58,030.

NOTE 6 – 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 GUTHRIE, OKLAHOMA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2024

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

Audit of Federal Awards

1. Internal Control Over Major Programs:
 - a. Material weakness(es) identified? _____ yes ✓ no
 - b. Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes ✓ none reported
2. Type of Auditor’s Report Issued on Compliance For Major Programs – Unmodified.
3. Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance (2 CFR 200)? _____ yes ✓ no
4. The programs tested as major programs include:

CFDA# 14.872 Capital Fund
5. Dollar threshold used to distinguish between Type A and Type B Programs as described in the Uniform Guidance (2 CFR 200): \$ 750,000
6. Auditee qualified as low-risk auditee under Uniform Guidance (2 CFR 200)? ✓ yes _____ no
7. Nonstatistical sampling was used. To determine sample sizes, the AICPA Audit Guide *Audit Sampling* was used.

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

YEAR ENDED MARCH 31, 2024

Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:

There are no audit findings.

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

YEAR ENDED MARCH 31, 2024

**Section III – Findings and questioned costs for federal awards which are required to be reported
under Uniform Guidance**

There are no audit findings.

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA
CORRECTIVE ACTION PLAN

YEAR ENDED MARCH 31, 2024

There are no audit findings.

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

YEAR ENDED MARCH 31, 2024

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

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

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

YEAR ENDED MARCH 31, 2024

CASH BASIS

	2019 Capital Fund	2020 Capital Fund	2021 Capital Fund	2022 Capital Fund	2023 Capital Fund
Funds approved	\$ 262,124	\$ 281,647	\$ 298,270	\$ 368,186	\$ 369,938
Funds expended	262,124	281,647	185,181	42,500	50,000
Excess of funds approved	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 113,089</u>	<u>\$ 325,686</u>	<u>\$ 319,938</u>
Funds advanced	\$ 262,124	\$ 281,647	\$ 184,500	\$ 42,500	\$ 50,000
Funds expended	262,124	281,647	185,180	42,500	50,000
Excess (Deficiency) of funds advanced	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (680)</u>	<u>\$ 0</u>	<u>\$ 0</u>

See accountant's report

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2024

Entity Wide Balance Sheet Summary					
	Project Total	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$211,753	\$305,457	\$517,210	\$0	\$517,210
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$18,955	\$9,831	\$28,786	\$0	\$28,786
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$230,708	\$315,288	\$545,996	\$0	\$545,996
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$680	\$0	\$680	\$0	\$680
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$2,992	\$1	\$2,993	\$0	\$2,993
126.1 Allowance for Doubtful Accounts -Tenants	-\$1,289	\$0	-\$1,289	\$0	-\$1,289
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$1,395	\$0	\$1,395	\$0	\$1,395
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,778	\$1	\$3,779	\$0	\$3,779
131 Investments - Unrestricted	\$263,843	\$0	\$263,843	\$0	\$263,843
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$10,442	\$1,843	\$12,285	\$0	\$12,285
143 Inventories	\$21,590	\$0	\$21,590	\$0	\$21,590
143.1 Allowance for Obsolete Inventories	-\$2,159	\$0	-\$2,159	\$0	-\$2,159
144 Inter Program Due From	\$0	\$14,724	\$14,724	\$0	\$14,724
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$528,202	\$331,856	\$860,058	\$0	\$860,058
161 Land	\$108,934	\$24,991	\$133,925	\$0	\$133,925
162 Buildings	\$9,299,870	\$1,159,433	\$10,459,303	\$0	\$10,459,303
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$273,426	\$19,523	\$292,949	\$0	\$292,949
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$8,116,989	-\$998,864	-\$9,115,853	\$0	-\$9,115,853
167 Construction in Progress	\$125,847	\$0	\$125,847	\$0	\$125,847
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,691,088	\$205,083	\$1,896,171	\$0	\$1,896,171
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$1,691,088	\$205,083	\$1,896,171	\$0	\$1,896,171
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$2,219,290	\$536,939	\$2,756,229	\$0	\$2,756,229

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2024

Entity Wide Balance Sheet Summary					
	Project Total	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$8,876	\$1,087	\$9,963	\$0	\$9,963
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$9,397	\$454	\$9,851	\$0	\$9,851
322 Accrued Compensated Absences - Current Portion	\$9,831	\$1,580	\$11,411	\$0	\$11,411
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$243	\$243	\$0	\$243
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$26,089	\$6,937	\$33,026	\$0	\$33,026
341 Tenant Security Deposits	\$18,955	\$9,831	\$28,786	\$0	\$28,786
342 Unearned Revenue	\$13,622	\$1,227	\$14,849	\$0	\$14,849
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0	\$27,856	\$27,856	\$0	\$27,856
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$680	\$0	\$680	\$0	\$680
346 Accrued Liabilities - Other	\$20,165	\$555	\$20,720	\$0	\$20,720
347 Inter Program - Due To	\$14,724	\$0	\$14,724	\$0	\$14,724
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$122,339	\$49,770	\$172,109	\$0	\$172,109
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$30,174	\$30,174	\$0	\$30,174
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$8,877	\$1,843	\$10,720	\$0	\$10,720
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$8,877	\$32,017	\$40,894	\$0	\$40,894
300 Total Liabilities	\$131,216	\$81,787	\$213,003	\$0	\$213,003
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$1,691,088	\$147,053	\$1,838,141		\$1,838,141
511.4 Restricted Net Position	\$0	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$396,986	\$308,099	\$705,085		\$705,085
513 Total Equity - Net Assets / Position	\$2,088,074	\$455,152	\$2,543,226	\$0	\$2,543,226
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,219,290	\$536,939	\$2,756,229	\$0	\$2,756,229

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2024

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$488,359	\$0	\$488,359
70400 Tenant Revenue - Other	\$12,639	\$0	\$12,639
70500 Total Tenant Revenue	\$500,998	\$0	\$500,998
70600 HUD PHA Operating Grants	\$508,397	\$69,334	\$577,731
70610 Capital Grants	\$0	\$584,618	\$584,618
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	\$10,246	\$0	\$10,246
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	\$68,321	\$0	\$68,321
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$1,087,962	\$653,952	\$1,741,914
91100 Administrative Salaries	\$244,115	\$5,000	\$249,115
91200 Auditing Fees	\$9,095	\$0	\$9,095
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$4,968	\$0	\$4,968
91500 Employee Benefit contributions - Administrative	\$71,776	\$0	\$71,776
91600 Office Expenses	\$30,026	\$0	\$30,026
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$541	\$0	\$541
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$37,943	\$0	\$37,943
91000 Total Operating - Administrative	\$398,464	\$5,000	\$403,464
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$2,479	\$0	\$2,479
92200 Relocation Costs	\$809	\$0	\$809
92300 Employee Benefit Contributions - Tenant Services	\$198	\$0	\$198
92400 Tenant Services - Other	\$3,621	\$0	\$3,621
92500 Total Tenant Services	\$7,107	\$0	\$7,107
93100 Water	\$103,571	\$0	\$103,571
93200 Electricity	\$16,253	\$0	\$16,253
93300 Gas	\$7,545	\$0	\$7,545
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$100,101	\$0	\$100,101

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2024

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	\$227,470	\$0	\$227,470
94100 Ordinary Maintenance and Operations - Labor	\$88,970	\$0	\$88,970
94200 Ordinary Maintenance and Operations - Materials and Other	\$93,040	\$0	\$93,040
94300 Ordinary Maintenance and Operations Contracts	\$141,275	\$0	\$141,275
94500 Employee Benefit Contributions - Ordinary Maintenance	\$23,960	\$0	\$23,960
94000 Total Maintenance	\$347,245	\$0	\$347,245
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$68,539	\$0	\$68,539
96120 Liability Insurance	\$15,035	\$0	\$15,035
96130 Workmen's Compensation	\$7,678	\$0	\$7,678
96140 All Other Insurance	\$7,696	\$0	\$7,696
96100 Total insurance Premiums	\$98,948	\$0	\$98,948
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$23,263	\$0	\$23,263
96300 Payments in Lieu of Taxes	\$26,089	\$0	\$26,089
96400 Bad debt - Tenant Rents	\$8,448	\$0	\$8,448
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	\$57,800	\$0	\$57,800
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	\$1,137,034	\$5,000	\$1,142,034
97000 Excess of Operating Revenue over Operating Expenses	-\$49,072	\$648,952	\$599,880
97100 Extraordinary Maintenance	\$7,250	\$0	\$7,250
97200 Casualty Losses - Non-capitalized	\$120,032	\$0	\$120,032
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$187,876	\$4,049	\$191,925
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	\$1,452,192	\$9,049	\$1,461,241

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

YEAR ENDED MARCH 31, 2024

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$64,334	\$0	\$64,334
10020 Operating transfer Out	\$0	-\$64,334	-\$64,334
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)	\$64,334	-\$64,334	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$299,896	\$580,569	\$280,673
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,632,807	\$174,594	\$1,807,401
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$167,219	-\$167,219	\$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	1880		1880
11210 Number of Unit Months Leased	1820		1820
11270 Excess Cash	\$281,238		\$281,238
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$30,442	\$584,618	\$615,060
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$14,650	\$0	\$14,650
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 GUTHRIE, OKLAHOMA
FINANCIAL DATA SCHEDULES**

YEAR ENDED MARCH 31, 2024

Entity Wide Revenue and Expense Summary					
	Project Total	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$488,359	\$74,076	\$562,435	\$0	\$562,435
70400 Tenant Revenue - Other	\$12,639	\$911	\$13,550	\$0	\$13,550
70500 Total Tenant Revenue	\$500,998	\$74,987	\$575,985	\$0	\$575,985
70600 HUD PHA Operating Grants	\$577,731	\$0	\$577,731	\$0	\$577,731
70610 Capital Grants	\$584,618	\$0	\$584,618	\$0	\$584,618
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	\$111,091	\$111,091	\$0	\$111,091
71100 Investment Income - Unrestricted	\$10,246	\$0	\$10,246	\$0	\$10,246
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
71500 Other Revenue	\$68,321	\$3,132	\$71,453	\$0	\$71,453
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$1,741,914	\$189,210	\$1,931,124	\$0	\$1,931,124
91100 Administrative Salaries	\$249,115	\$21,993	\$271,108	\$0	\$271,108
91200 Auditing Fees	\$9,095	\$1,605	\$10,700	\$0	\$10,700
91300 Management Fee	\$0	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$4,968	\$877	\$5,845	\$0	\$5,845
91500 Employee Benefit contributions - Administrative	\$71,776	\$7,524	\$79,300	\$0	\$79,300
91600 Office Expenses	\$30,026	\$5,295	\$35,321	\$0	\$35,321
91700 Legal Expense	\$0	\$108	\$108	\$0	\$108
91800 Travel	\$541	\$96	\$637	\$0	\$637
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$37,943	\$7,612	\$45,555	\$0	\$45,555
91000 Total Operating - Administrative	\$403,464	\$45,110	\$448,574	\$0	\$448,574
92000 Asset Management Fee	\$0	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$2,479	\$0	\$2,479	\$0	\$2,479
92200 Relocation Costs	\$809	\$45	\$854	\$0	\$854
92300 Employee Benefit Contributions - Tenant Services	\$198	\$0	\$198	\$0	\$198
92400 Tenant Services - Other	\$3,621	\$275	\$3,896	\$0	\$3,896
92500 Total Tenant Services	\$7,107	\$320	\$7,427	\$0	\$7,427
93100 Water	\$103,571	\$334	\$103,905	\$0	\$103,905
93200 Electricity	\$16,253	\$2,478	\$18,731	\$0	\$18,731
93300 Gas	\$7,545	\$1,149	\$8,694	\$0	\$8,694
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$100,101	\$743	\$100,844	\$0	\$100,844

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2024

Entity Wide Revenue and Expense Summary					
	Project Total	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0
93000 Total Utilities	\$227,470	\$4,704	\$232,174	\$0	\$232,174
94100 Ordinary Maintenance and Operations - Labor	\$88,970	\$1,907	\$90,877	\$0	\$90,877
94200 Ordinary Maintenance and Operations - Materials and Other	\$93,040	\$2,620	\$95,660	\$0	\$95,660
94300 Ordinary Maintenance and Operations Contracts	\$141,275	\$37,868	\$179,143	\$0	\$179,143
94500 Employee Benefit Contributions - Ordinary Maintenance	\$23,960	\$466	\$24,426	\$0	\$24,426
94000 Total Maintenance	\$347,245	\$42,861	\$390,106	\$0	\$390,106
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$68,539	\$12,095	\$80,634	\$0	\$80,634
96120 Liability Insurance	\$15,035	\$2,653	\$17,688	\$0	\$17,688
96130 Workmen's Compensation	\$7,678	\$1,355	\$9,033	\$0	\$9,033
96140 All Other Insurance	\$7,696	\$1,358	\$9,054	\$0	\$9,054
96100 Total insurance Premiums	\$98,948	\$17,461	\$116,409	\$0	\$116,409
96200 Other General Expenses	\$0	\$0	\$0	\$0	\$0
96210 Compensated Absences	\$23,263	\$3,821	\$27,084	\$0	\$27,084
96300 Payments in Lieu of Taxes	\$26,089	\$6,937	\$33,026	\$0	\$33,026
96400 Bad debt - Tenant Rents	\$8,448	\$1,252	\$9,700	\$0	\$9,700
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$57,800	\$12,010	\$69,810	\$0	\$69,810
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$5,778	\$5,778	\$0	\$5,778
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$5,778	\$5,778	\$0	\$5,778
96900 Total Operating Expenses	\$1,142,034	\$128,244	\$1,270,278	\$0	\$1,270,278
97000 Excess of Operating Revenue over Operating Expenses	\$599,880	\$60,966	\$660,846	\$0	\$660,846
97100 Extraordinary Maintenance	\$7,250	\$0	\$7,250	\$0	\$7,250
97200 Casualty Losses - Non-capitalized	\$120,032	\$0	\$120,032	\$0	\$120,032
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$191,925	\$19,209	\$211,134	\$0	\$211,134
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$1,461,241	\$147,453	\$1,608,694	\$0	\$1,608,694

HOUSING AUTHORITY OF GUTHRIE, OKLAHOMA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2024

Entity Wide Revenue and Expense Summary					
	Project Total	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
10010 Operating Transfer In	\$64,334	\$0	\$64,334	-\$64,334	\$0
10020 Operating transfer Out	-\$64,334	\$0	-\$64,334	\$64,334	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$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	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$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	\$0
10094 Transfers between Project and Program - Out	\$0	\$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	\$280,673	\$41,757	\$322,430	\$0	\$322,430
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$1,807,401	\$413,395	\$2,220,796	\$0	\$2,220,796
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$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	1880	336	2216	0	2216
11210 Number of Unit Months Leased	1820	318	2138	0	2138
11270 Excess Cash	\$281,238		\$281,238		\$281,238
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$615,060		\$615,060		\$615,060
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$14,650		\$14,650		\$14,650
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