

**REPORT ON AUDIT OF
BASIC FINANCIAL STATEMENTS
AND
SUPPLEMENTAL DATA**

HOUSING AUTHORITY OF THE CITY OF STILLWATER

September 30, 2013

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HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013**

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Independent Auditor's Report

To the Board of Directors of
Housing Authority of the City of Stillwater
Stillwater, Oklahoma

Report on the Financial Statements

I have audited the accompanying financial statements of the Housing Authority of the City of Stillwater (the PHA), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the PHA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Independent Auditor's Report - Continued

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Stillwater as of September 30, 2013, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United State of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on page 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally 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 I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Housing Authority of the City of Stillwater's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, the Financial Data Schedules and Other Supplemental Data as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying other supplemental information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards

Independent Auditor's Report - Continued

generally accepted in the United States of America. In my opinion, the accompanying supplementary information as listed in the table of contents is 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*, I have also issued my reports dated June 20, 2014 on my consideration of the Housing Authority of the City of Stillwater's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of those reports is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the City of Stillwater's internal control over financial reporting and compliance.



John A. Blakeway CPA

Kennedale, Texas
June 20, 2014

Stillwater Housing Authority

Management's Discussion and Analysis

For the Year Ended September 30, 2013

Introduction

This Management's Discussion and Analysis (MD&A) of the Stillwater Housing Authority (Authority) provides an introduction and overview to the financial statements of the Stillwater Housing Authority for the fiscal year ended September 30, 2013. The Stillwater Housing Authority presents this discussion and analysis of its financial performance during the fiscal year ended September 30, 2013, 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 Stillwater 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 Authority has four individual programs. They include the Low Rent Public Housing Program, the Capital Fund Program (CFP), the Housing Choice Voucher Program (HCV), and a Component Unit.

- The Low Rent Program consists of 135 dwelling units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula.
- 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 Housing Choice Voucher Program provides rental assistance to aid low income families with affordable, decent, safe, and sanitary rental housing. The Authority provides rental assistance in the form of a housing assistance payment to a landlord on behalf of the tenant. The Authority currently has 663 units available. Funds are provided by HUD to provide rental assistance payments. The Authority is provided an administrative fee for the purpose of covering the administrative costs of the program. The administrative fee is computed by HUD on an annual basis.
- Component Units – The Authority has created a non-profit corporation that is used for the purpose of applying for and administration of miscellaneous grants.

Stillwater Housing Authority
Management's Discussion and Analysis - Continued
For the Year Ended September 30, 2013

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 in 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

The Statement of Net Position presents information on the assets, deferred outflows or 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 September 30, 2013, 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 September 30, 2013.

Stillwater Housing Authority
Management's Discussion and Analysis - Continued
For the Year Ended September 30, 2013

Financial Highlights

The Stillwater Housing Authority's net position decreased from \$6,439,299 to \$6,100,020, a decrease of \$339,279 or 5%. Total assets also decreased by \$340,308 or 5%.

Total revenue decreased from \$4,289,653 to \$4,075,346, a decrease of \$214,307 or 5%.

Total expenses decreased by \$272,938, from \$4,687,563 to \$4,414,625 for the current year. This represents a decrease of 6%.

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 summary of net position for the year ended September 30, 2013, and 2012.

Summary Statement of Net Position
Years Ended September 30, 2013 and 2012

Category	FYE 2013	FYE 2012	Change \$	Change %
Current Assets	\$ 2,898,523	\$ 3,023,876	\$ (125,353)	-4%
Noncurrent Assets	\$ 66,077	\$ 102,298	\$ (36,221)	-35%
Fixed Assets (Net of Depreciation)	\$ 3,375,932	\$ 3,554,666	\$ (178,734)	-5%
Total Assets	\$ 6,340,532	\$ 6,680,840	\$ (340,308)	-5%
Current Liabilities	\$ 157,031	\$ 122,035	\$ 34,996	29%
Long Term Liabilities	\$ 83,481	\$ 119,506	\$ (36,025)	-30%
Total Liabilities	\$ 240,512	\$ 241,541	\$ (1,029)	0%
Investment in Net Fixed Assets	\$ 2,540,255	\$ 3,554,666	\$ (1,014,411)	-29%
Restricted Net Assets	\$ 183,833	\$ 287,675	\$ (103,842)	-36%
Unrestricted Net Assets	\$ 3,375,932	\$ 2,596,958	\$ 778,974	30%
Total Net Assets	\$ 6,100,020	\$ 6,439,299	\$ (339,279)	-5%

Current Assets

Current assets decreased by \$125,353 from the previous year primarily from a negative cash flow from operations.

Stillwater Housing Authority
Management's Discussion and Analysis - Continued
For the Year Ended September 30, 2013

Noncurrent Assets

Noncurrent assets decreased by due to a decrease in the long-term portion of FSS escrow deposits this year.

Fixed Assets

The Authority's noncurrent asset balance decreased primarily due to the recording of depreciation. Please note the capital asset portion presented in a later section.

Current Liabilities

Current liabilities increased by \$34,996 primarily due to an increase in other current liabilities associated with the current portion of FSS liabilities in the HCV program in the amount of \$31,425 and accounts payable in the amount of \$4,685.

Noncurrent Liabilities

Noncurrent liabilities decreased by \$36,025 from the previous year. This is due to a reduction in other current liabilities in associated with the long term portion of FSS liabilities in the HCV program in the amount of \$36,211.

Net Position

The net position of the Authority decreased by \$339,279 compared to the previous fiscal year. This was primarily due to the accumulation of current year depreciation resulting in a reduction in Net Investment in Capital Assets. In addition, HAP expenditures exceeding Housing Assistance Payments (HAP) funding resulting in a reduction in the restricted component of net position.

The Authority's unrestricted component of net position changed from \$2,596,958 to \$2,540,255, a decrease of \$56,703 or 2% 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.

Low Rent Housing Program	\$ 2,216,526
Housing Choice Vouchers	\$ 263,865
Component Unit	\$ <u>59,864</u>
Total Unrestricted	\$ <u>2,540,255</u>

Stillwater Housing Authority
Management's Discussion and Analysis - Continued
For the Year Ended September 30, 2013

Summary Statement of Revenues & Expenses and Changes in Net Position
Years Ended September 30, 2013 and 2012

<u>Category</u>	<u>FYE 2013</u>	<u>FYE 2012</u>	<u>Change \$</u>	<u>Change %</u>
Tenant Revenue	\$ 305,835	\$ 279,681	\$ 26,154	9%
HUD Operating Grants	\$ 3,565,460	\$ 3,787,783	\$ (222,323)	-6%
Capital Grants	\$ 91,131	\$ 85,441	\$ 5,690	7%
Interest Income	\$ 670	\$ 1,292	\$ (622)	-48%
Other Revenue	\$ 112,250	\$ 135,456	\$ (23,206)	-17%
Total Revenue	\$ 4,075,346	\$ 4,289,653	\$ (214,307)	-5%
Administration	\$ 518,060	\$ 545,668	\$ (27,608)	-5%
Tenant Services	\$ 42,817	\$ 42,880	\$ (63)	0%
Utilities	\$ 84,934	\$ 82,575	\$ 2,359	3%
Ordinary Maintenance	\$ 193,704	\$ 230,856	\$ (37,152)	-16%
General Expense	\$ 137,012	\$ 128,519	\$ 8,493	7%
Extraordinary Maintenance	\$ -	\$ 3,150	\$ (3,150)	-100%
Housing Assistance Payments	\$ 3,125,885	\$ 3,322,691	\$ (196,806)	-6%
HAP Portability-In	\$ 42,348	\$ 63,694	\$ (21,346)	-34%
Depreciation	\$ 269,865	\$ 267,530	\$ 2,335	1%
Total Expenses	\$ 4,414,625	\$ 4,687,563	\$ (272,938)	-6%
Increase (Decrease) in Net Position	\$ (339,279)	\$ (397,910)	\$ 58,631	-15%
Net Position, Beginning of Year	\$ 6,439,299	\$ 6,837,209	\$ (397,910)	-6%
Net Position, End of Year	\$ 6,100,020	\$ 6,439,299	\$ (339,279)	-5%

Results of Operations

Revenues of the Authority are principally generated from tenant rents and Federal funding. The Authority's revenue decreased by \$214,307 compared to the previous fiscal year. Significant variances include the following:

- Tenant revenue increased by \$26,154. This was due to the average rent per unit leased increasing from \$167 in the prior year to \$178 in the current year for the Low Rent program. In addition, units leased increased from 1,585 units leased in the prior year to 1,595 units leased in the current year.

Stillwater Housing Authority
Management's Discussion and Analysis - Continued
For the Year Ended September 30, 2013

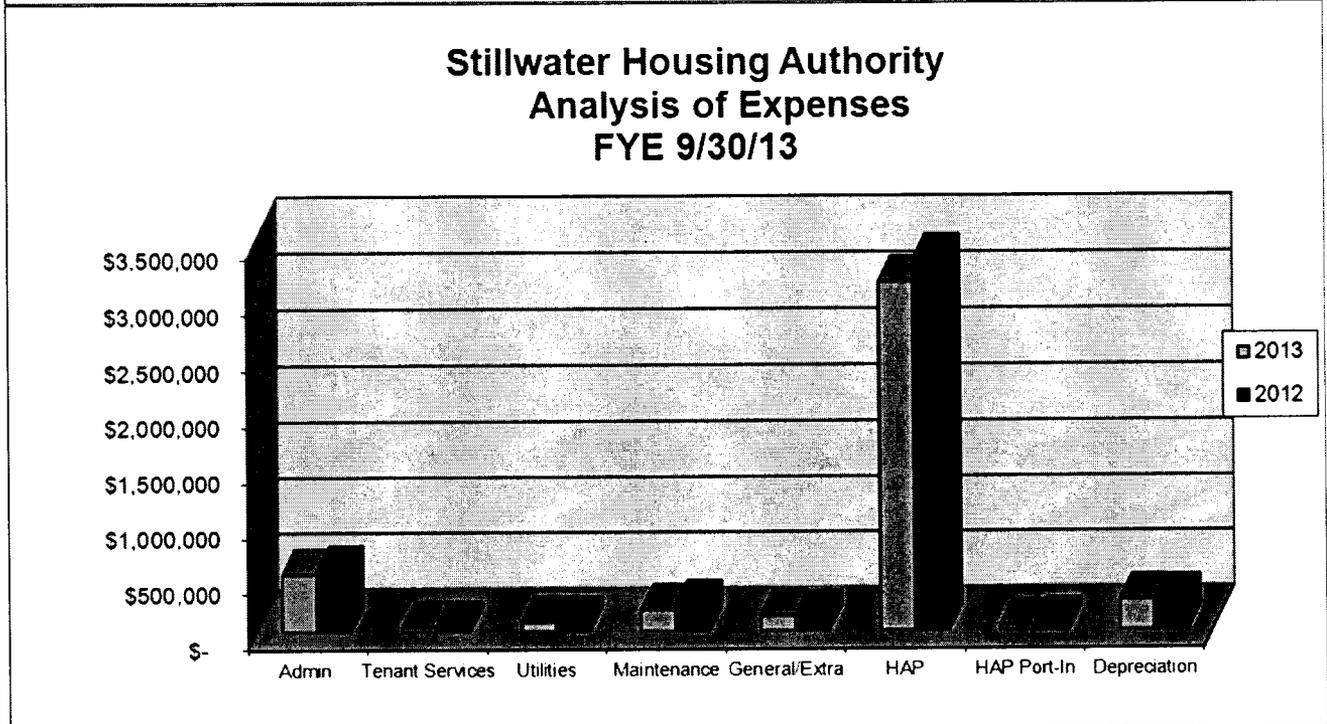
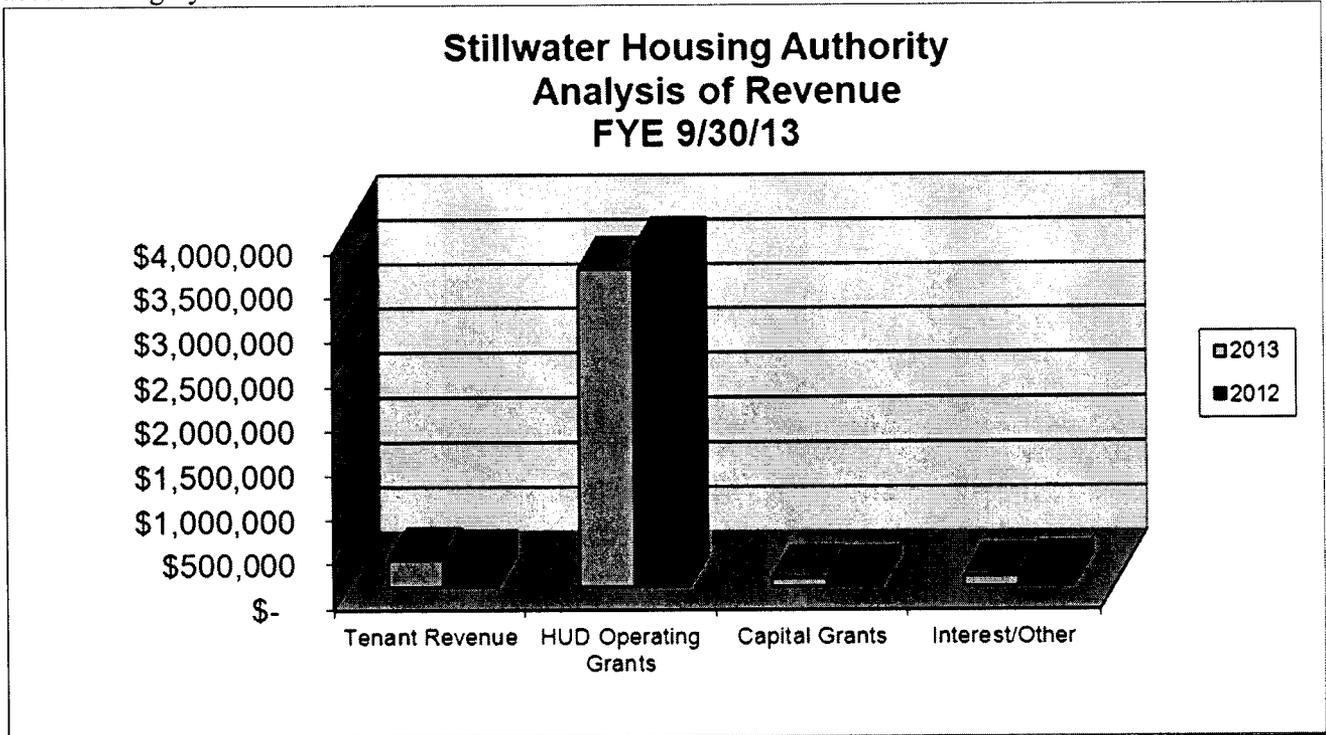
- HUD operating grants decreased by \$222,323. This was due to a reduction in HAP funding in the amount of \$216,777 for the HCV Program, administrative funding in the amount of \$30,510 for the HCV program and \$56,910 for the CFP program. In contrast, the Low Rent program had an increase in operating funding in the amount of \$81,874.
- Capital grants increased by \$5,690 due to capital improvement projects consisting of flooring funded by the CFP program.
- Other revenue decreased by \$23,206 due to a reduction in amounts received for the HCV program associated with port-in units and FSS forfeitures.

Total expenses decreased by \$272,938. Significant variances include the following:

- Administration decreased by \$27,608 due to a reduction in administrative salaries and benefits in the amount of \$27,180.
- Ordinary maintenance decreased by \$37,152 due to a reduction in landscaping in the amount of \$6,889, pest control in the amount of \$23,275 and other maintenance contracts in the amount of \$14,199.
- General expenses increased by \$8,493. This increase was due to an increase in bad debt – tenant rents associated with the Low Rent program in the amount of \$9,660 and bad debt – other associated with the HCV program in the amount of \$1,966. In contrast, there was a reduction in payment in lieu of taxes in the amount of \$3,017.
- Housing assistance payments decreased by \$196,806 due to a reduction in the number of vouchers leased. The Authority leased 7,597 vouchers in the previous year as compared to 7,421 in the current year.
- HAP portability-in decreased by \$21,346 due to a reduction in the number of voucher holders porting in from other Authorities.

**Stillwater Housing Authority
Management's Discussion and Analysis - Continued
For the Year Ended September 30, 2013**

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



Stillwater Housing Authority
Management's Discussion and Analysis - Continued
For the Year Ended September 30, 2013

Capital Assets

As of September 30, 2013, the Stillwater Housing Authority's net investment in capital assets was \$3,375,932. This investment includes land, building, construction in progress, and equipment, net of accumulated depreciation.

<u>Category</u>	<u>FYE 2013</u>	<u>FYE 2012</u>	<u>Change \$</u>	<u>Change %</u>
Land	\$ 447,147	\$ 447,147	\$ -	0%
Buildings	\$ 6,704,610	\$ 6,632,968	\$ 71,642	1%
Equipment	\$ 441,526	\$ 402,605	\$ 38,921	10%
Construction in Progress	\$ 3,637	\$ 23,070	\$ (19,433)	-84%
Accumulated Depreciation	\$ (4,220,988)	\$ (3,951,124)	\$ (269,864)	7%
Total Net Fixed Assets	\$ 3,375,932	\$ 3,554,666	\$ (178,734)	-5%

Additions noted in the building account are from the completed projects funded by the 2011 and 2012 CFP. These additions consist of a flooring project and the purchase of two compressors.

Equipment increased due to the purchase of a generator funded by the 2012 CFP.

Subsequent Event

Due to sequestration and the 2013 Congressional Appropriations, the Authority's operating subsidy provided by HUD for the Low Rent Housing Program was prorated to 82% for the calendar year 2013.

The amount of funding for the 2013 calendar year for the Housing Choice Voucher Program has been finalized by HUD. These include the proration of administrative fees being funded at 69% and HAP funding at 94%. These funding levels will result in lower revenues resulting in a decreased level of services that can be supported in the upcoming fiscal year. In 2014 the Stillwater Housing Authority will replace 1 unit in public housing, bringing our total PH unit count to 135. According to the Congressional Faircloth amendment this is the amount of units that Stillwater can legally support. The Section 8 2014 Administrative fees are estimated at 75% of budget and Public housing fees are estimated at 88% of budget.

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:

Stillwater Housing Authority
L. Glen Redding, Jr, Executive Director
807 S. Lowry
Stillwater, OK 74074-4742

**STATEMENT OF NET POSITION
HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,440,933
Cash and cash equivalents - restricted for HAP	183,833
Cash and cash equivalents - restricted for FSS	57,000
Receivables - net of allowance	21,773
Investments	155,189
Inventories - net of allowance	1,613
Deferred charges and other assets	38,182
TOTAL CURRENT ASSETS	<u>2,898,523</u>

NONCURRENT ASSETS

Cash and cash equivalents - restricted for FSS	66,077
Fixed assets - net of accumulated depreciation	3,375,932
TOTAL NONCURRENT ASSETS	<u>3,442,009</u>
TOTAL ASSETS	<u>\$ 6,340,532</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 12,686
Accrued wages and taxes	36,197
Security deposits	29,323
Deferred credits and other liabilities	78,825
TOTAL CURRENT LIABILITIES	<u>157,031</u>

NONCURRENT LIABILITIES

Other long-term liabilities	83,481
TOTAL NONCURRENT LIABILITIES	<u>83,481</u>
TOTAL LIABILITIES	<u>240,512</u>

NET POSITION

Net investment in capital assets	3,375,932
Restricted	183,833
Unrestricted	2,540,255
TOTAL NET POSITION	<u>6,100,020</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 6,340,532</u>

See Notes to Financial Statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
HOUSING AUTHORITY OF THE CITY OF STILLWATER
Year Ended September 30, 2013**

OPERATING REVENUES

Tenant revenue	\$ 305,835
Other income	112,250
TOTAL OPERATING REVENUE	<u>418,085</u>

OPERATING EXPENSES

Administrative	518,060
Tenant services	42,817
Utilities	84,934
Maintenance & operation	193,704
General	137,012
Housing assistance payments	3,168,233
Depreciation	269,865
TOTAL OPERATING EXPENSES	<u>4,414,625</u>

OPERATING INCOME (LOSS)	<u>(3,996,540)</u>
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NONOPERATING REVENUES (EXPENSES)

HUD PHA grants - Nonoperating	3,565,460
Interest income	670
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>3,566,130</u>

INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(430,410)
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CAPITAL CONTRIBUTIONS

HUD PHA grants - Capital	91,131
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OPERATING TRANSFERS IN (OUT)	<u>0</u>
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CHANGES IN NET POSITION	(339,279)
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TOTAL NET POSITION - BEGINNING	6,439,299
Prior year adjustments	0
TOTAL NET POSITION - ENDING	<u>\$ 6,100,020</u>

See Notes to Financial Statements.

**STATEMENT OF CASH FLOWS
HOUSING AUTHORITY OF THE CITY OF STILLWATER
Year Ended September 30, 2013**

Cash Flow From Operating Activities:

Receipts from tenants	\$ 257,663
Other receipts	110,058
Payments to suppliers	(338,702)
Payments to landlords	(3,168,233)
Payments to employees	(581,090)
	<u>(3,720,304)</u>

**Cash Flow From Capital and Related
Financing Activities:**

- Fixed asset additions	(91,131)
- Capital grants	89,304
	<u>(1,827)</u>

**Cash Flow From Noncapital
Financing Activities:**

- Operating grants	3,547,364
	<u>3,547,364</u>

Cash Flow From Investing Activities:

- Interest	709
- Investments - net	(248)
	<u>461</u>

**Net Increase in Cash and
Cash Equivalents**

(174,306)

Cash and Cash Equivalents

At Beginning of Year

2,922,149

At End of Year

\$ 2,747,843

See Notes to Financial Statements.

STATEMENT OF CASH FLOWS - CONTINUED
HOUSING AUTHORITY OF THE CITY OF STILLWATER
Year Ended September 30, 2013

Reconciliation of Operating Income (Loss)
to Net Cash Provided (Used) by Operating
Activities:

Operating income (loss) \$ (3,996,540)

Adjustments to Reconcile Operating Income (Loss)
to Net Cash Flows From Operating
Activities:

Depreciation 269,865

Prior year adjustments (36,221)

Changes in Assets and Liabilities:

(Increase) decrease in assets:

Receivables - net (2,017)

Inventories (607)

Deferred charges (347)

Increase (decrease) in liabilities:

Accounts payable 4,685

Accrued wages & taxes 2,663

Compensated absences 1,502

Security deposits (517)

Deferred revenue 3,299

Other liabilities 33,931

Net Cash Provided (Used) by
Operating Activities

\$ (3,720,304)

See Notes to Financial Statements.

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – The Housing Authority (PHA) is a non-profit governmental organization which was organized under the laws of the State to provide housing for qualified individuals in accordance with the rules and regulations prescribed by HUD. The Mayor of the City of Stillwater appoints the PHA’s Board of Commissioners. The PHA is not financially accountable to the City and the City does not provide financial assistance to the PHA.

Reporting Entity - The PHA's financial statements include all of the housing authority's operations. The criteria for including organizations as component units within the PHA's reporting entity, as set forth in *Section 2100* of the Governmental Accounting Standards Board's (GASB) *Codification of Government Accounting and Financial Reporting Standards*, include whether:

1. The organization is legally separate (can be sued in their own name).
2. The PHA holds the corporate powers of the organization.
3. The PHA appoints a voting majority of the organization’s board.
4. The organization has the potential to impose a financial benefit/burden on the PHA.
5. There is fiscal dependency by the organization on the PHA.

Based on these criteria, the Stillwater Housing Development Corporation is a component unit of the PHA. The operations of this entity are reported in these financial statements using the blended presentation. The component unit is reported as if it were part of the primary government because its sole purpose is to work in conjunction with the PHA to provide housing for low and moderate income individuals. The component unit is shown in the financial data schedules in the component unit column.

Basis of Presentation - Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The PHA's activities are business-type in nature and does not engage in any governmental type activities. As a result, Government-wide financial statements which distinguish between governmental and business-type activities are not required.

For financial reporting purposes, all activities of the PHA are accounted for in one housing enterprise (proprietary) fund. Fund financial statements are considered to be separate accounting entities. A fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses.

Measurement Focus and Basis of Accounting - Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013

Proprietary (business-type) funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets, financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.

Operating income reported in the enterprise (proprietary) fund financial statements includes revenues and expenses related to the primary, continuing operation of the fund. Principal operating revenues are charges to tenants for providing housing services. Principal operating expenses consists of the costs of providing housing services to tenants including depreciation on capital assets. Other revenues and expenses are classified as non-operating in the financial statements. Grants that subsidize operations are classified as non-operating.

Basis of Accounting - All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Cash and Investments - The proprietary fund types consider all highly liquid investments with maturities of three months or less at the time of acquisition to be cash equivalents. Liquid investments with maturities of more than three months are carried as investments. The PHA invests in instruments whose values are not subject to market fluctuations and are carried at cost plus accrued interest.

Inventories – Inventories are recorded at the lower of cost or market on a first-in, first-out basis.

Compensated Absences - Employees are granted vacation and sick leave benefits depending on tenure with the PHA. Generally, after one year of service, employees are entitled to their accrued vacation leave upon termination. These amounts are charged to expense and a corresponding liability is established when earned.

Fixed Assets and Depreciation - Land, structures and equipment are stated at historical cost. Individual assets that exceed a Board approved threshold limit are capitalized and depreciated while smaller assets are expensed as consumable supplies. Depreciation is computed using the straight-line method. Estimated useful lives, in years, for depreciable assets are as follows:

Site improvements	20 years
Buildings	40 years
Building improvements	15 years
Nondwelling structures	40 years
Equipment	5 to 10 years

NOTES TO FINANCIAL STATEMENTS - CONTINUED
HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013

NOTE B - DEPOSITS AND INVESTMENTS

The PHA's funds are required to be deposited and invested under the terms of a depository agreement which requires deposits over FDIC limits to be secured with securities held by the financial institution. Investments are carried at cost and consist of certificates of deposit that do not fluctuate in value.

Custodial risk is the risk that in the event of a bank failure, the PHA's deposits may not be returned to it. The PHA's depository agreement requires the PHA's depository to pledge collateral against deposits in excess of FDIC insurance coverage limits.

Interest rate risk is exposure to market value losses arising from increasing interest rates. The PHA invests in certificates of deposit that do not have an interest rate risk.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The PHA mitigates credit risk by investing in fully insured or collateralized certificates of deposits or demand deposits.

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. The PHA does not have a concentration of credit risk as investments are limited to certificates of deposit that are covered by FDIC insurance or collateralized by pledged securities.

The PHA's deposits are categorized at year end to give an indication of the level of risk assumed by the PHA at year end. These categories are described as follows:

Category 1 – Insured or collateralized.

Category 2 – Uncollateralized.

Total Deposits and Investments (Book Value)	Category	
	1	2
\$ 2,903,032	\$ 2,903,032	\$ 0

At year end, all bank balances were either insured and/or collateralized.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013

NOTE C -- BUDGET PROCESS

The PHA prepares budgets for all HUD programs. These budgets are approved by the Board of Commissioners and by HUD, if necessary. Appropriations for operating funds lapse at the end of the fiscal year. Capital fund budgets carry over until the project is completed.

NOTE D -- LAND, STRUCTURES AND EQUIPMENT

Land, structures and equipment reported in the PHA's proprietary funds are as follows:

Classification	Beginning Balance 10/01/12	Additions & Transfers	Dispositions	Ending Balance 09/30/13
<u>Capital Assets, Not Being</u>				
<u> Depreciated</u>				
Land	\$ 447,147	\$ 0	\$ 0	\$ 447,147
Construction in Progress	23,070	(19,433)	0	3,637
	<u>470,217</u>	<u>(19,433)</u>	<u>0</u>	<u>450,784</u>
<u>Capital Assets, Being</u>				
<u> Depreciated</u>				
Infrastructure	0	0	0	0
Buildings and Improvements	6,632,968	71,642	0	6,704,610
Furniture and Equipment	402,605	38,922	(1)	441,526
	<u>7,035,573</u>	<u>110,564</u>	<u>(1)</u>	<u>7,146,136</u>
Total	\$ <u>7,505,790</u>	\$ <u>91,131</u>	\$ <u>(1)</u>	\$ <u>7,596,920</u>
Less Accumulated Depreciator	\$ <u>(3,951,124)</u>	\$ (269,865)	1	\$ <u>(4,220,988)</u>
Net Book Value	\$ <u>3,554,666</u>			\$ <u>3,375,932</u>

All land, buildings and improvements are secured by a lien in favor of HUD.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013

NOTE E-- FEDERAL GRANTS

In the normal course of operations, the PHA receives grant funds from various governmental agencies. These grant programs are subject to audit by agents of the granting agency. The purpose of which is to ensure compliance with the provisions of the granting agency. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

NOTE F -- ESTIMATES

Generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE G -- RETIREMENT PLAN

The PHA participates in a defined contribution plan (a 403(b) plan) administered by Housing Renewal & Local Agency Retirement Plan. The plan complies with IRS regulations and can be amended by the Board pursuant to applicable IRS guidelines. Benefits at retirement are based on the amount contributed.

The PHA and the participants are required to contribute 10% and 8% of annual covered payroll, respectively. For the fiscal year, actual contributions by the PHA and the participants were \$ 37,105 and \$ 29,683, respectively.

Employees vest as follows:

After one year of service	20%
After two years of service	40%
After three years of service	60%
After four years of service	80%
After five years of service	100%

The PHA also has a deferred compensation (457b) plan. Massachusetts Mutual serves as the trustee for the plan. New employees must elect to participate in the plan within sixty days after entering into service. Participants must agree to defer a minimum of \$600 per annum. The PHA does not match employee contributions. Benefits are payable over fifteen years at retirement. The Board of Commissioners, in its sole discretion, can approve a lump sum payment at retirement. Currently, the Executive Director is the only participant in the plan.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013

NOTE H – RISK MANAGEMENT

The PHA is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee’s health and life; and natural disasters. The PHA manages these various risks of loss through the purchase of insurance. Management believes such coverage is sufficient to preclude any material losses to the PHA.

The PHA participates in the Texas Municipal League Intergovernmental Risk Pool which provides protection for risks of loss. Premiums are paid to the Pool that retains the risk of loss beyond the PHA’s policy deductibles. Deductible amounts are not material to the financial statements.

NOTE I – ACCOUNTS RECEIVABLE

At year end, accounts receivable consisted of the following:

Accounts receivable - HUD	\$	11,189
Accounts receivable - Tenants		5,055
Allowance for doubtful accounts - Tenants		(1,676)
Accounts receivable - Fraud recovery		71,359
Allowance for doubtful accounts - Fraud recovery		(64,223)
Accrued interest receivable		69
	\$	<u>21,773</u>

NOTE J – NONCURRENT LIABILITIES

At year end, noncurrent liabilities consisted of the following:

Accrued compensated absences - Noncurrent	\$	17,404
FSS escrow balances		66,077
	\$	<u>83,481</u>

Changes in noncurrent liabilities are as follows:

	Beginning Balance 10/01/12	Additions	Deductions	Ending Balance 09/30/13	Amount Due Within One Year
Accrued compensated absences - Noncurrent	\$ 17,208	\$ 196	\$ 0	\$ 17,404	\$ 14,826
FSS escrow	102,298	0	(36,221)	66,077	
	<u>\$ 119,506</u>	<u>\$ 196</u>	<u>\$ (36,221)</u>	<u>\$ 83,481</u>	<u>\$ 14,826</u>

NOTE K – CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Housing Authority's operations are concentrated in low income rental programs funded primarily through HUD. These programs operate in a heavily regulated environment. Funding levels, administrative directives, rules and regulations are subject to change by an act of congress or by an administrative change mandated by HUD. Such changes may occur with little notice and could result in inadequate funding to cover operating costs.

NOTE L– RESTRICTED CASH/INVESTMENTS

Restricted cash represents cash restricted for housing assistance payments and for payment of family self-sufficiency (FSS) escrow balances in the voucher program

NOTE M – CONSTRUCTION CONTRACTS

Periodically, the PHA enters into construction contracts for repairs and improvements to its units. These costs are funded through Capital Fund Program grants. These construction contracts do not require the expenditure of current assets or the issuance of debt as grant funds are requisitioned to cover expenditures being made.

NOTE N – OTHER POST EMPLOYMENT BENEFITS

The PHA does not pay any post employment benefits and no unfunded actuarial accrued liabilities are required under GASB #45.

SUPPLEMENTAL DATA

**Report on Compliance and Internal Control Over Financial Reporting
And Other Matters Based on an Audit of Financial Statements Performed in Accordance
With Governmental Audit Standards**

Independent Auditor's Report

To the Board of Directors of
Housing Authority of the City of Stillwater
Stillwater, Oklahoma

I have audited, in accordance with the 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 Stillwater (the PHA), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Stillwater's basic financial statements, and have issued my report thereon dated June 20, 2014.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Housing Authority of Stillwater's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of Stillwater's internal control. Accordingly, I do not express an opinion on the effectiveness of the Housing Authority of the City of Stillwater'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 PHA'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.

My 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 my audit I did not identify any

Independent Auditor's Report - Continued

deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Stillwater's financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my 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 my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the PHA'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 PHA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



John A. Blakeway, CPA

Kennedale, Texas
June 20, 2014

Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City of Stillwater
Stillwater, Oklahoma

Report on Compliance for Each Major Federal Program

I have audited the Housing Authority of the City of Stillwater's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Stillwater's major federal programs for the year ended September 30, 2013. The Housing Authority of the City of Stillwater's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

My responsibility is to express an opinion on compliance for each of Housing Authority of the City of Stillwater's major federal programs based on my audit of the types of compliance requirements referred to above. I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the PHA's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances.

Independent Auditor's Report - Continued

I believe that my audit provides a reasonable basis for my opinion on compliance for each major federal program. However, my audit does not provide a legal determination of the Housing Authority of the City of Stillwater's compliance.

Opinion on Each Major Federal Program

In my opinion, the Housing Authority of the City of Stillwater 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 September 30, 2013.

Report on Internal Control Over Compliance

Management of the Housing Authority of the City of Stillwater is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing my audit of compliance, I considered the Housing Authority of the City of Stillwater's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of Housing Authority of the City of Stillwater's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Independent Auditor's Report - Continued

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

John A. Blakeway

John A. Blakeway, CPA

Kennedale, Texas

June 20, 2014

**SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS
HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013**

<u>Federal Grantor - Program Title</u>	<u>Federal CFDA#</u>	<u>Amount Expended</u>
<u>U.S. Department of HUD</u>		
Direct Programs:		
Low-income housing assistance program	14.850a	\$ 190,336
Capital fund program	14.872	116,328
Housing choice voucher program	14.871	<u>3,349,927</u>
Total Federal Financial Assistance		\$ <u><u>3,656,591</u></u>

Note: The Schedule of Expenditures of Federal Awards includes the federal grant activity of the PHA and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

See Notes to Financial Statements.

**STATEMENT OF ACTUAL MODERNIZATION COSTS – COMPLETE - CFP 501-11
HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013**

	<u>501-11</u>
Funds Approved	\$ 165,956
Funds Advanced	<u>165,956</u>
Excess of Funds Approved	\$ <u> 0</u>
Funds Advanced	\$ 165,956
Funds Expended	<u>165,956</u>
Excess of Funds Advanced	\$ <u> 0</u>

**STATEMENT OF MODERNIZATION COSTS – INCOMPLETE – CFP 501-12
HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013**

	<u>501-12</u>
Funds Approved	\$ 145,625.00
Funds Expended	<u>81,344.99</u>
Excess of Funds Approved	<u><u>\$ 64,280.01</u></u>

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013**

A. SUMMARY OF AUDIT RESULTS

Financial Statements

1. Type of Auditor's Report Issued on Financial Statements – Unqualified.

2. Internal Control Over Financial Reporting:

- a. Material weaknesses identified? _____ yes no
- b. Significant deficiencies identified that are not considered to be material weaknesses? _____ yes none reported

3. Noncompliance material to financial statements noted? _____ yes no

Federal Awards

1. Internal Control Over Major Programs:

- a. Material weaknesses identified? _____ yes no
- b. Significant deficiencies identified that are not considered to be material weaknesses? _____ yes none reported

2. Type of Auditor's Report Issued on Compliance For Major Programs – Unqualified.

3. Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? _____ yes no

4. The programs tested as major programs include:

<u>U.S. Department of HUD</u>	<u>CFDA #</u>
a. Housing choice voucher program	14.871

5. Dollar threshold used to distinguish between Type A and Type B Programs: \$ 300,000

6. Auditee qualified as low-risk auditee? _____ yes no

SCHEDULE OF FINDINGS AND QUESTIONED COSTS – CONTINUED
HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013

B. FINDINGS – FINANCIAL STATEMENT AUDIT

NONE

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS

NONE

D. PRIOR AUDIT FINDINGS

1. The prior audit report did not contain any findings.

Housing Authority of the City of Stillwater (OK146)
STILLWATER, OK

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/A-133

Fiscal Year End: 09/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
111 Cash - Unrestricted	\$2,226,399	\$173,426	\$11,785	\$2,411,610	\$0
112 Cash - Restricted - Modernization and Development	\$0	\$0		\$0	\$0
113 Cash - Other Restricted	\$0	\$306,910		\$306,910	\$0
114 Cash - Tenant Security Deposits	\$29,323	\$0		\$29,323	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0		\$0	\$0
100 Total Cash	\$2,255,722	\$480,336	\$11,785	\$2,747,843	\$0
121 Accounts Receivable - PHA Projects	\$0	\$0		\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$11,189		\$11,189	\$0
124 Accounts Receivable - Other Government	\$0	\$0		\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0		\$0	\$0
126 Accounts Receivable - Tenants	\$5,055	\$0		\$5,055	\$0
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,676	\$0		-\$1,676	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0		\$0	\$0
128 Fraud Recovery	\$0	\$71,359		\$71,359	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	-\$64,223		-\$64,223	\$0
129 Accrued Interest Receivable	\$3	\$7	\$59	\$69	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,382	\$18,332	\$59	\$21,773	\$0
131 Investments - Unrestricted	\$7,169	\$100,000	\$48,020	\$155,189	\$0
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	\$33,114	\$5,068		\$38,182	\$0
143 Inventories	\$1,792	\$0		\$1,792	\$0

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK
 Entity Wide Balance Sheet Summary

Submission Type: Unaudited/A-133

Fiscal Year End: 09/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
143.1 Allowance for Obsolete Inventories	-\$179	\$0		-\$179	\$0
144 Inter Program Due From	\$0	\$0		\$0	\$0
145 Assets Held for Sale	\$0	\$0		\$0	\$0
150 Total Current Assets	\$2,301,000	\$603,736	\$59,864	\$2,964,600	\$0
161 Land	\$447,147	\$0		\$447,147	\$0
162 Buildings	\$6,704,610	\$0		\$6,704,610	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0		\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$391,506	\$50,020		\$441,526	\$0
165 Leasehold Improvements	\$0	\$0		\$0	\$0
166 Accumulated Depreciation	-\$4,172,728	-\$48,260		-\$4,220,988	\$0
167 Construction in Progress	\$3,637	\$0		\$3,637	\$0
168 Infrastructure	\$0	\$0		\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$3,374,172	\$1,760	\$0	\$3,375,932	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0		\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0		\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0		\$0	\$0
174 Other Assets	\$0	\$0		\$0	\$0
176 Investments in Joint Ventures	\$0	\$0		\$0	\$0
180 Total Non-Current Assets	\$3,374,172	\$1,760	\$0	\$3,375,932	\$0
190 Total Assets	\$5,675,172	\$605,496	\$59,864	\$6,340,532	\$0
311 Bank Overdraft	\$0	\$0		\$0	\$0
312 Accounts Payable <= 90 Days	\$7,441	\$5,245		\$12,686	\$0

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/A-133

Fiscal Year End: 09/30/2013

	Project Total	14.871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
313 Accounts Payable >90 Days Past Due	\$0	\$0		\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$12,287	\$9,084		\$21,371	\$0
322 Accrued Compensated Absences - Current Portion	\$6,444	\$8,382		\$14,826	\$0
324 Accrued Contingency Liability	\$0	\$0		\$0	\$0
325 Accrued Interest Payable	\$0	\$0		\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$410		\$410	\$0
332 Account Payable - PHA Projects	\$0	\$0		\$0	\$0
333 Accounts Payable - Other Government	\$9,958	\$0		\$9,958	\$0
341 Tenant Security Deposits	\$29,323	\$0		\$29,323	\$0
342 Deferred Revenues	\$3,299	\$0		\$3,299	\$0
343 Current Portion of Long-term Debt - Capital	\$0	\$0		\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0		\$0	\$0
345 Other Current Liabilities	\$0	\$57,000		\$57,000	\$0
346 Accrued Liabilities - Other	\$8,158	\$0		\$8,158	\$0
347 Inter Program - Due To	\$0	\$0		\$0	\$0
348 Loan Liability - Current	\$0	\$0		\$0	\$0
310 Total Current Liabilities	\$76,910	\$80,121	\$0	\$157,031	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0		\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0		\$0	\$0
353 Non-current Liabilities - Other	\$0	\$66,077		\$66,077	\$0
354 Accrued Compensated Absences - Non Current	\$7,564	\$9,840		\$17,404	\$0
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	\$7,564	\$75,917	\$0	\$83,481	\$0

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK
 Entity Wide Balance Sheet Summary

Submission Type: Unaudited/A-133

Fiscal Year End: 09/30/2013

	Project Total	14.871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
300 Total Liabilities	\$84,474	\$156,038	\$0	\$240,512	\$0
508.1 Invested In Capital Assets, Net of Related Debt	\$3,374,172	\$1,760		\$3,375,932	\$0
511.1 Restricted Net Assets	\$0	\$183,833		\$183,833	\$0
512.1 Unrestricted Net Assets	\$2,216,526	\$263,865	\$59,864	\$2,540,255	\$0
513 Total Equity/Net Assets	\$5,590,698	\$449,458	\$59,864	\$6,100,020	\$0
600 Total Liabilities and Equity/Net Assets	\$5,675,172	\$605,496	\$59,864	\$6,340,532	\$0

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK
 Entity Wide Balance Sheet Summary

Submission Type: Unaudited/A-133

Fiscal Year End: 09/30/2013

	Total
111 Cash - Unrestricted	\$2,411,610
112 Cash - Restricted - Modernization and Development	\$0
113 Cash - Other Restricted	\$306,910
114 Cash - Tenant Security Deposits	\$29,323
115 Cash - Restricted for Payment of Current Liabilities	\$0
100 Total Cash	\$2,747,843
121 Accounts Receivable - PHA Projects	\$0
122 Accounts Receivable - HUD Other Projects	\$11,189
124 Accounts Receivable - Other Government	\$0
125 Accounts Receivable - Miscellaneous	\$0
126 Accounts Receivable - Tenants	\$5,055
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,676
126.2 Allowance for Doubtful Accounts - Other	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0
128 Fraud Recovery	\$71,359
128.1 Allowance for Doubtful Accounts - Fraud	-\$64,223
129 Accrued Interest Receivable	\$69
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$21,773
131 Investments - Unrestricted	\$155,189
132 Investments - Restricted	\$0
135 Investments - Restricted for Payment of Current Liability	\$0
142 Prepaid Expenses and Other Assets	\$38,182
143 Inventories	\$1,792
143.1 Allowance for Obsolete Inventories	-\$179

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK
 Entity Wide Balance Sheet Summary

Fiscal Year End: 09/30/2013

Submission Type: Unaudited/A-133

	Total
144 Inter Program Due From	\$0
145 Assets Held for Sale	\$0
150 Total Current Assets	\$2,964,600
161 Land	\$447,147
162 Buildings	\$6,704,610
163 Furniture, Equipment & Machinery - Dwellings	\$0
164 Furniture, Equipment & Machinery - Administration	\$441,526
165 Leasehold Improvements	\$0
166 Accumulated Depreciation	-\$4,220,988
167 Construction in Progress	\$3,637
168 Infrastructure	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$3,375,932
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0
173 Grants Receivable - Non Current	\$0
174 Other Assets	\$0
176 Investments in Joint Ventures	\$0
180 Total Non-Current Assets	\$3,375,932
190 Total Assets	\$6,340,532
311 Bank Overdraft	\$0
312 Accounts Payable <= 90 Days	\$12,686
313 Accounts Payable >90 Days Past Due	\$0

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK
 Entity Wide Balance Sheet Summary

Submission Type: Unaudited/A-133

Fiscal Year End: 09/30/2013

	Total
321 Accrued Wage/Payroll Taxes Payable	\$21,371
322 Accrued Compensated Absences - Current Portion	\$14,826
324 Accrued Contingency Liability	\$0
325 Accrued Interest Payable	\$0
331 Accounts Payable - HUD PHA Programs	\$410
332 Account Payable - PHA Projects	\$0
333 Accounts Payable - Other Government	\$9,958
341 Tenant Security Deposits	\$29,323
342 Deferred Revenues	\$3,299
343 Current Portion of Long-term Debt - Capital	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0
345 Other Current Liabilities	\$57,000
346 Accrued Liabilities - Other	\$8,158
347 Inter Program - Due To	\$0
348 Loan Liability - Current	\$0
310 Total Current Liabilities	\$157,031
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0
353 Non-current Liabilities - Other	\$66,077
354 Accrued Compensated Absences - Non Current	\$17,404
355 Loan Liability - Non Current	\$0
356 FASB 5 Liabilities	\$0
357 Accrued Pension and OPEB Liabilities	\$0
350 Total Non-Current Liabilities	\$83,481

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/A-133

Fiscal Year End: 09/30/2013

	Total
300 Total Liabilities	\$240,512
508.1 Invested In Capital Assets, Net of Related Debt	\$3,375,932
511.1 Restricted Net Assets	\$183,833
512.1 Unrestricted Net Assets	\$2,540,255
513 Total Equity/Net Assets	\$6,100,020
600 Total Liabilities and Equity/Net Assets	\$6,340,532

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/A-133

Fiscal Year End: 09/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
70300 Net Tenant Rental Revenue	\$284,087	\$0		\$284,087	\$0
70400 Tenant Revenue - Other	\$21,748	\$0		\$21,748	\$0
70500 Total Tenant Revenue	\$305,835	\$0	\$0	\$305,835	\$0
70600 HUD PHA Operating Grants	\$215,533	\$3,349,927		\$3,565,460	\$0
70610 Capital Grants	\$91,131	\$0		\$91,131	\$0
70710 Management Fee				\$0	\$0
70720 Asset Management Fee				\$0	\$0
70730 Book Keeping Fee				\$0	\$0
70740 Front Line Service Fee				\$0	\$0
70750 Other Fees				\$0	\$0
70700 Total Fee Revenue				\$0	\$0
70800 Other Government Grants	\$0	\$0		\$0	\$0
71100 Investment Income - Unrestricted	\$239	\$172	\$259	\$670	\$0
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	\$28,254		\$28,254	\$0
71500 Other Revenue	\$55,652	\$58,473		\$114,125	-\$30,129
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0		\$0	\$0
72000 Investment Income - Restricted	\$0	\$0		\$0	\$0
70000 Total Revenue	\$668,390	\$3,436,826	\$259	\$4,105,475	-\$30,129
91100 Administrative Salaries	\$114,996	\$169,124		\$284,120	\$0

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Revenue and Expense Summary

Fiscal Year End: 09/30/2013

Submission Type: Unaudited/A-133

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
91200 Auditing Fees	\$5,576	\$3,875		\$9,451	\$0
91300 Management Fee	\$0	\$0		\$0	\$0
91310 Book-keeping Fee	\$0	\$0		\$0	\$0
91400 Advertising and Marketing	\$7	\$4		\$11	\$0
91500 Employee Benefit contributions - Administrative	\$57,126	\$84,432		\$141,558	\$0
91600 Office Expenses	\$12,640	\$7,243		\$19,883	\$0
91700 Legal Expense	\$0	\$0		\$0	\$0
91800 Travel	\$7,574	\$5,095		\$12,669	\$0
91810 Allocated Overhead	\$0	\$0		\$0	\$0
91900 Other	\$24,510	\$55,987		\$80,497	-\$30,129
91000 Total Operating - Administrative	\$222,429	\$325,760	\$0	\$548,189	-\$30,129
92000 Asset Management Fee	\$0	\$0		\$0	\$0
92100 Tenant Services - Salaries	\$0	\$31,056		\$31,056	\$0
92200 Relocation Costs	\$0	\$0		\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$11,761		\$11,761	\$0
92400 Tenant Services - Other	\$0	\$0		\$0	\$0
92500 Total Tenant Services	\$0	\$42,817	\$0	\$42,817	\$0
93100 Water	\$12,463	\$0		\$12,463	\$0
93200 Electricity	\$59,164	\$0		\$59,164	\$0
93300 Gas	\$7,415	\$0		\$7,415	\$0
93400 Fuel	\$0	\$0		\$0	\$0
93500 Labor	\$0	\$0		\$0	\$0
93600 Sewer	\$5,892	\$0		\$5,892	\$0
93700 Employee Benefit Contributions - Utilities	\$0	\$0		\$0	\$0

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Revenue and Expense Summary

Fiscal Year End: 09/30/2013

Submission Type: Unaudited/A-133

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
93800 Other Utilities Expense	\$0	\$0		\$0	\$0
93000 Total Utilities	\$84,934	\$0	\$0	\$84,934	\$0
94100 Ordinary Maintenance and Operations - Labor	\$49,525	\$0		\$49,525	\$0
94200 Ordinary Maintenance and Operations - Materials and	\$48,189	\$1,186		\$49,375	\$0
94300 Ordinary Maintenance and Operations Contracts	\$66,911	\$0		\$66,911	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$27,893	\$0		\$27,893	\$0
94000 Total Maintenance	\$192,518	\$1,186	\$0	\$193,704	\$0
95100 Protective Services - Labor	\$0	\$0		\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0		\$0	\$0
95300 Protective Services - Other	\$0	\$0		\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0		\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$25,934	\$0		\$25,934	\$0
96120 Liability Insurance	\$6,044	\$4,071		\$10,115	\$0
96130 Workmen's Compensation	\$3,720	\$5,054		\$8,774	\$0
96140 All Other Insurance	\$7,808	\$92		\$7,900	\$0
96100 Total insurance Premiums	\$43,506	\$9,217	\$0	\$52,723	\$0
96200 Other General Expenses	\$99	\$256		\$355	\$0
96210 Compensated Absences	\$14,078	\$25,264		\$39,342	\$0
96300 Payments in Lieu of Taxes	\$9,958	\$0		\$9,958	\$0
96400 Bad debt - Tenant Rents	\$14,908	\$0		\$14,908	\$0
96500 Bad debt - Mortgages	\$0	\$0		\$0	\$0

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/A-133

Fiscal Year End: 09/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
96600 Bad debt - Other	\$0	\$19,726		\$19,726	\$0
96800 Severance Expense	\$0	\$0		\$0	\$0
96000 Total Other General Expenses	\$39,043	\$45,246	\$0	\$84,289	\$0
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	\$582,430	\$424,226	\$0	\$1,006,656	-\$30,129
97000 Excess of Operating Revenue over Operating Expenses	\$85,960	\$3,012,600	\$259	\$3,098,819	\$0
97100 Extraordinary Maintenance	\$0	\$0		\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0		\$0	\$0
97300 Housing Assistance Payments	\$0	\$3,125,885		\$3,125,885	\$0
97350 HAP Portability-In	\$0	\$42,348		\$42,348	\$0
97400 Depreciation Expense	\$266,847	\$3,018		\$269,865	\$0
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	\$849,277	\$3,595,477	\$0	\$4,444,754	-\$30,129
10010 Operating Transfer In	\$25,197	\$0		\$25,197	-\$25,197
10020 Operating transfer Out	-\$25,197	\$0		-\$25,197	\$25,197

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Revenue and Expense Summary

Fiscal Year End: 09/30/2013

Submission Type: Unaudited/A-133

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
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
10092 Inter Project Excess Cash Transfer Out	\$0			\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0		\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0		\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$180,887	-\$158,651	\$259	-\$339,279	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	
11030 Beginning Equity	\$5,771,585	\$608,109	\$59,605	\$6,439,299	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction	\$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					
11100 Changes in Allowance for Doubtful Accounts - Other		\$265,625		\$265,625	
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity		\$183,833		\$183,833	

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Revenue and Expense Summary

Fiscal Year End: 09/30/2013

Submission Type: Unaudited/A-133

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
11190 Unit Months Available	1597	7872		9469	0
11210 Number of Unit Months Leased	1595	7421		9016	0
11270 Excess Cash	\$2,140,828			\$2,140,828	
11610 Land Purchases	\$0			\$0	
11620 Building Purchases	\$52,210			\$52,210	
11630 Furniture & Equipment - Dwelling Purchases	\$0			\$0	
11640 Furniture & Equipment - Administrative Purchases	\$38,921			\$38,921	
11650 Leasehold Improvements Purchases	\$0			\$0	
11660 Infrastructure Purchases	\$0			\$0	
13510 CFFP Debt Service Payments	\$0			\$0	
13901 Replacement Housing Factor Funds	\$0			\$0	

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/A-133

Fiscal Year End: 09/30/2013

	Total
70300 Net Tenant Rental Revenue	\$284,087
70400 Tenant Revenue - Other	\$21,748
70500 Total Tenant Revenue	\$305,835
70600 HUD PHA Operating Grants	\$3,565,460
70610 Capital Grants	\$91,131
70710 Management Fee	\$0
70720 Asset Management Fee	\$0
70730 Book Keeping Fee	\$0
70740 Front Line Service Fee	\$0
70750 Other Fees	\$0
70700 Total Fee Revenue	\$0
70800 Other Government Grants	\$0
71100 Investment Income - Unrestricted	\$670
71200 Mortgage Interest Income	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0
71310 Cost of Sale of Assets	\$0
71400 Fraud Recovery	\$28,254
71500 Other Revenue	\$83,996
71600 Gain or Loss on Sale of Capital Assets	\$0
72000 Investment Income - Restricted	\$0
70000 Total Revenue	\$4,075,346
91100 Administrative Salaries	\$284,120
91200 Auditing Fees	\$9,451

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Revenue and Expense Summary

Fiscal Year End: 09/30/2013

Submission Type: Unaudited/A-133

	Total
91300 Management Fee	\$0
91310 Book-keeping Fee	\$0
91400 Advertising and Marketing	\$11
91500 Employee Benefit Contributions - Administrative	\$141,558
91600 Office Expenses	\$19,883
91700 Legal Expense	\$0
91800 Travel	\$12,669
91810 Allocated Overhead	\$0
91900 Other	\$50,368
91000 Total Operating - Administrative	\$518,060
92000 Asset Management Fee	\$0
92100 Tenant Services - Salaries	\$31,056
92200 Relocation Costs	\$0
92300 Employee Benefit Contributions - Tenant Services	\$11,761
92400 Tenant Services - Other	\$0
92500 Total Tenant Services	\$42,817
93100 Water	\$12,463
93200 Electricity	\$59,164
93300 Gas	\$7,415
93400 Fuel	\$0
93500 Labor	\$0
93600 Sewer	\$5,892
93700 Employee Benefit Contributions - Utilities	\$0
93800 Other Utilities Expense	\$0

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Revenue and Expense Summary

Fiscal Year End: 09/30/2013

Submission Type: Unaudited/A-133

	Total
93000 Total Utilities	\$84,934
94100 Ordinary Maintenance and Operations - Labor	\$49,525
94200 Ordinary Maintenance and Operations - Materials and	\$49,375
94300 Ordinary Maintenance and Operations Contracts	\$66,911
94500 Employee Benefit Contributions - Ordinary Maintenance	\$27,893
94000 Total Maintenance	\$193,704
95100 Protective Services - Labor	\$0
95200 Protective Services - Other Contract Costs	\$0
95300 Protective Services - Other	\$0
95500 Employee Benefit Contributions - Protective Services	\$0
95000 Total Protective Services	\$0
96110 Property Insurance	\$25,934
96120 Liability Insurance	\$10,115
96130 Workmen's Compensation	\$8,774
96140 All Other Insurance	\$7,900
96100 Total insurance Premiums	\$52,723
96200 Other General Expenses	\$355
96210 Compensated Absences	\$39,342
96300 Payments in Lieu of Taxes	\$9,958
96400 Bad debt - Tenant Rents	\$14,908
96500 Bad debt - Mortgages	\$0
96600 Bad debt - Other	\$19,726

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/A-133

Fiscal Year End: 09/30/2013

	Total
96800 Severance Expense	\$0
96000 Total Other General Expenses	\$84,289
96710 Interest of Mortgage (or Bonds) Payable	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0
96730 Amortization of Bond Issue Costs	\$0
96700 Total Interest Expense and Amortization Cost	\$0
96900 Total Operating Expenses	\$976,527
97000 Excess of Operating Revenue over Operating Expenses	\$3,098,819
97100 Extraordinary Maintenance	\$0
97200 Casualty Losses - Non-capitalized	\$0
97300 Housing Assistance Payments	\$3,125,885
97350 HAP Portability-In	\$42,348
97400 Depreciation Expense	\$269,865
97500 Fraud Losses	\$0
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	\$0
90000 Total Expenses	\$4,414,625
10010 Operating Transfer In	\$0
10020 Operating transfer Out	\$0
10030 Operating Transfers from/to Primary Government	\$0

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Revenue and Expense Summary

Fiscal Year End: 09/30/2013

Submission Type: Unaudited/A-133

	Total
10040 Operating Transfers from/to Component Unit	\$0
10050 Proceeds from Notes, Loans and Bonds	
10060 Proceeds from Property Sales	\$0
10070 Extraordinary Items, Net Gain/Loss	\$0
10080 Special Items (Net Gain/Loss)	\$0
10091 Inter Project Excess Cash Transfer In	\$0
10092 Inter Project Excess Cash Transfer Out	\$0
10093 Transfers between Program and Project - In	\$0
10094 Transfers between Project and Program - Out	\$0
10100 Total Other financing Sources (Uses)	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$339,279
11020 Required Annual Debt Principal Payments	\$0
11030 Beginning Equity	\$6,439,299
11040 Prior Period Adjustments, Equity Transfers and Correction	\$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	
11100 Changes in Allowance for Doubtful Accounts - Other	\$265,625
11170 Administrative Fee Equity	
11180 Housing Assistance Payments Equity	\$183,833
11190 Unit Months Available	9469

Housing Authority of the City of Stillwater (OK146)
 STILLWATER, OK

Entity Wide Revenue and Expense Summary

Fiscal Year End: 09/30/2013

Submission Type: Unaudited/A-133

	Total
11210 Number of Unit Months Leased	9016
11270 Excess Cash	\$2,140,828
11610 Land Purchases	\$0
11620 Building Purchases	\$52,210
11630 Furniture & Equipment - Dwelling Purchases	\$0
11640 Furniture & Equipment - Administrative Purchases	\$38,921
11650 Leasehold Improvements Purchases	\$0
11660 Infrastructure Purchases	\$0
13510 CFFP Debt Service Payments	\$0
13901 Replacement Housing Factor Funds	\$0

**SCHEDULE OF ADJUSTING ENTRIES – PHA OWNED HOUSING
HOUSING AUTHORITY OF THE CITY OF STILLWATER
September 30, 2013**

Description	Account Number
NONE	