

HOUSING AUTHORITY OF THE CITY OF TULSA
ENTITY WIDE FINANCIAL STATEMENTS
INCLUDING SUPPLEMENTARY INFORMATION
AND INDEPENDENT AUDITORS' REPORTS

Years Ended June 30, 2011 and 2010

HOUSING AUTHORITY OF THE CITY OF TULSA

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MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE HOUSING AUTHORITY OF THE CITY OF TULSA (The Authority)

Our discussion and analysis of the Authority's financial performance provides an overview of the Authority's financial activities for the year ended June 30, 2011. Please read it in conjunction with the Authority's financial statements.

FINANCIAL HIGHLIGHTS

- The Authority's net assets increased by \$1,635,904 or 2% during the year ended June 30, 2011, from \$85,463,362 at June 30, 2010 to \$87,099,266 at June 30, 2011.
- Total operating revenues decreased by \$110,681 or 3% for the year ended June 30, 2011, from \$4,278,166 for the year ended June 30, 2010 to \$4,167,485 for the year ended June 30, 2011.
- Total operating expenses of the Authority decreased by \$1,113,071 or 4% for the year ended June 30, 2011, from \$26,465,886 for the year ended June 30, 2010 to \$25,352,815 for the year ended June 30, 2011.
- Total non-operating revenues (expenses), including capital grants, increased by \$2,347,309 or 12% for the year ended June 30, 2011, from \$20,473,925 for the year ended June 30, 2010 to \$22,821,234 for the year ended June 30, 2011.

USING THIS ANNUAL REPORT

The following summarizes the content of the Authority's financial statements:

- Management Discussion and Analysis
- Financial Statements, including the Statement of Net Assets on page three, the Statement of Revenues and Expenses and Changes in Net Assets on page four, and the Statement of Cash Flows on page five.
- Notes to Financial Statements

The primary focus of the Authority's financial statements is on the Authority as a whole. This perspective allows the user to address relevant questions, broaden a basis for comparison and enhance the Authority's accountability.

Entity Wide Financial Statements

The Authority engages in only business type activities. The financial statements are designed to be corporate-like in that all business type activities are consolidated to a total for the entire entity. The Authority's major business activities include the following:

- Rental and management of real estate under low rent public housing and Section 8 contracts.
- Provide rental assistance and Family Self Sufficiency counseling under Section 8 voucher contracts.
- Provision of tenant services funded from both low rent public housing contracts grant funding, and private donations.
- Revitalization of distressed low rent public housing property through use of HOPE VI grant and mixed financing.
- Modernization of low rent public housing property through use of Capital Fund Program grants.
- The provision of financing for low income housing projects through the issuance of revenue mortgage bonds payable, through the Authority's component unit, Tulsa Housing Assistance Corp. ("THAC").
- Purchase and renovation of property with HOME funds, through the Authority's component unit, Housing Partners of Tulsa, Inc. ("HPT").
- The operation of a low-income tax credit housing project, through Nogales Housing Partners LP, the Authority's component unit.

Statement of Net Assets

The following table reflects the condensed Statement of Net Assets compared to prior year.

	<u>2011</u>	<u>2010</u>
Current assets	\$ 26,315,737	\$ 28,627,763
Capital assets	72,933,090	72,264,299
Other assets	<u>29,574</u>	<u>59,215</u>
	<u>\$ 99,278,401</u>	<u>\$100,951,277</u>
Current liabilities	\$ 6,474,843	\$ 8,780,863
Long-term debt	<u>5,704,292</u>	<u>6,707,052</u>
	<u>12,179,135</u>	<u>15,487,915</u>
Net assets:		
Invested in capital assets, net of related debt	66,896,790	65,693,262
Restricted	3,686,446	2,940,640
Unrestricted	<u>16,516,030</u>	<u>16,829,460</u>
Total net assets	<u>87,099,266</u>	<u>85,463,362</u>
	<u>\$ 99,278,401</u>	<u>\$100,951,277</u>

For more detailed information, see page three for the Statement of Net Assets.

Major Factors Affecting the Statement of Net Assets

Current assets decreased by \$2,312,026. The decrease is primarily due to the \$2,272,189 decrease in accounts receivable from the Department of Housing and Urban Development, resulting from the Authority's completion of its contracts associated with the American Recovery and Reinvestment Act ("ARRA") Capital Fund Program. At June 30, 2010, the Authority had obligated a substantial portion of the ARRA funds.

The decrease in current liabilities of \$2,306,020 is also attributable to the obligation of ARRA Funds at December 31, 2010, and the subsequent contract completion in 2011.

CHANGE IN UNRESTRICTED NET ASSETS

Unrestricted Net Assets at the beginning of the year	\$16,829,460
Change in Unrestricted Net Assets	<u>(310,430)</u>
Unrestricted Net Assets at the end of the year	<u>\$ 16,516,030</u>

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Assets provides a clearer change in financial well-being. The increase in unrestricted net assets is offset in large part by an increase in restricted net assets, which can be attributed primarily to the increase in restricted net assets associated with the Section 8 Housing Choice Vouchers ("Section 8") program. The increase in restricted net assets under Section 8 was associated with HUD requiring the use of restricted net assets to fund 2011 Section 8 housing assistance payments. In 2011, the Section 8 subsidy amount less the Section 8 housing assistance payments was approximately \$2,837,000.

STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

The following schedule compares the revenues and expenses for the current and previous fiscal year. As stated before, the Authority engages in only business-type activities.

	<u>2011</u>	<u>2010</u>
Revenues		
Operating grants and subsidies	\$45,467,555	\$37,758,125
Capital grants and contributions	4,880,395	6,659,047
Tenant rental and other operating revenues	4,167,485	4,278,166
Interest income	299,473	350,273
Other	<u>753,990</u>	<u>1,623,657</u>
 Total Revenues	 <u>\$55,568,898</u>	 <u>\$50,669,268</u>
Expenses		
Administrative and general	\$ 9,449,515	\$ 9,124,195
Tenant services	1,031,104	1,224,371
Utilities	2,942,717	2,752,669
Maintenance	5,563,062	7,423,453
Protective services	933,665	719,675
Housing Assistance payments	28,053,177	25,362,583
Depreciation	5,432,752	5,221,523
Interest	<u>527,002</u>	<u>554,594</u>
 Total Expenses	 <u>53,932,994</u>	 <u>52,383,063</u>
 Change in Net Assets	 <u>\$ 1,635,904</u>	 <u>\$ (1,713,795)</u>

MAJOR FACTORS AFFECTING THE STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

Operating grants and subsidies increased by approximately \$7,709,000 as a result of an increase in Section 8 funds of approximately \$6,991,000.

Capital grants and contributions revenue decreased by approximately \$1,779,000 primarily due to the completion of 2010 capital fund projects in 2011 associated with the Authority's Capital Fund program which was supplemented with ARRA federal stimulus funds.

Maintenance expenses decreased by approximately \$1,860,000 primarily due to \$2,525,000 in costs incurred in 2010 in relation to the construction costs associated with the Building Tulsa Building Lives Initiative.

Section 8 housing assistance payments increased by approximately \$2,691,000 related to the increase in Section 8 operating subsidy.

CAPITAL ASSETS AND DEBT ADMINISTRATION

As of year-end, the Authority had \$72,933,090 invested (net) in a variety of capital assets as reflected in the following schedule, which represents a net increase of \$668,791 from the end of last year.

	<u>2011</u>	<u>2010</u>
Land, buildings and improvements	\$140,254,890	\$134,624,945
Furniture and equipment	<u>13,210,278</u>	<u>12,794,419</u>
Total cost of assets	153,465,168	147,419,364
Accumulated depreciation	<u>(80,532,078)</u>	<u>(75,155,065)</u>
Net	<u>\$ 72,933,090</u>	<u>\$ 72,264,299</u>

CHANGE IN CAPITAL ASSETS

The following summarizes the changes in capital assets:

Balance, beginning of year	\$72,264,299
Additions to capital assets	6,058,006
Disposal of capital assets, net	43,537
Depreciation	<u>(5,432,752)</u>
Balance, end of year	<u>\$72,933,090</u>

This year's major additions were capital improvement programs from capital fund grants, were supplemented with similar federal stimulus funds from the ARRA Capital Fund Program grant funds. Capitalized ARRA federal expenditures totaled approximately \$1,417,000 and \$3,660,000 during the fiscal years ended June 30, 2011 and 2010.

Debt Outstanding

As of June 30, 2011, outstanding debt was \$6,719,465, compared to \$7,264,727 at June 30, 2010. This represents a decrease of \$545,262, and is attributable to current year principal payments on the debt, net of bond discount amortization.

OUTSTANDING DEBT AT YEAR END

THAC Series 2001A bonds	\$ 935,000
Unamortized discount on bonds	(8,118)
Nogales Housing Partners LP - FHLB Debt	117,000
Inhofe Plaza Debt	<u>\$5,675,583</u>
	<u>\$6,719,465</u>

ECONOMIC FACTORS

Significant economic factors affecting the entity are as follows:

- Federal funding of the Department of Housing and Urban Development (or applicable agency)
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
- Inflationary pressure on utility rates, supplies and other costs

FINANCIAL CONTACT

The individual to be contacted regarding this report is Don Hammons, Chief Financial Officer, of the Housing Authority of the City of Tulsa, Oklahoma, at (918) 581-5707. Specific requests may be submitted to Don Hammons, Chief Financial Officer, at P.O. Box 6369, Tulsa, Oklahoma, 74148-0369.



Independent Auditors' Report

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

We have audited the accompanying statements of net assets of the Housing Authority of the City of Tulsa, (the "Authority"), including its component units, as of June 30, 2011 and 2010 and the related statements of revenues and expenses and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority and its component units as of June 30, 2011 and 2010 and the changes in its financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2012, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

To the Board of Commissioners
Housing Authority of the City of Tulsa

The Management Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. This supplemental schedule is also the responsibility of the Authority's management. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The accompanying Financial Data Schedule is presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development, Real Estate Assessment Center, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script, reading "Jantam Fischler, Esq.", positioned in the lower right quadrant of the page.

March 26, 2012

HOUSING AUTHORITY OF THE CITY OF TULSA

STATEMENTS OF NET ASSETS

<i>June 30,</i>	2011	2010
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 3,066,691	\$ 2,402,636
Accounts receivable:		
HUD and other governmental entities	1,196,779	3,468,968
Tenants, net of allowance for doubtful accounts of \$42,062 in 2011 and \$39,037 in 2010	42,329	43,988
Other, net of allowance for doubtful accounts of \$274,881 in 2011 and \$-0- in 2010	253,808	550,523
Accrued interest receivable	116,725	242,105
Inventories	1,020,808	1,036,222
Prepaid expenses	567,988	647,949
Investments	17,454,974	16,043,566
Restricted investments	<u>2,595,635</u>	<u>4,191,806</u>
Total Current Assets	<u>26,315,737</u>	<u>28,627,763</u>
Net Property and Equipment	<u>72,933,090</u>	<u>72,264,299</u>
Other Assets	<u>29,574</u>	<u>59,215</u>
Total Assets	<u>\$ 99,278,401</u>	<u>\$ 100,951,277</u>

The accompanying notes are an integral part of the financial statements.

	2011	2010
LIABILITIES AND NET ASSETS		
Current Liabilities		
Current maturities of long-term debt	\$ 1,015,173	\$ 557,675
Accounts payable-trade	700,600	4,317,148
Accounts payable-HUD and other governmental	77,070	114,497
Accounts payable-tenant security deposits	352,290	347,436
Accrued salaries, wages, and payroll taxes	294,298	282,782
Accrued compensated absences	1,806,218	1,625,960
Accrued interest payable	325,929	275,012
Accrued liabilities and other	1,846,477	335,338
Deferred revenues	56,788	925,015
Total Current Liabilities	6,474,843	8,780,863
Long Term Debt	5,704,292	6,707,052
Total Liabilities	12,179,135	15,487,915
Net Assets		
Invested in capital assets, net of related debt	66,896,790	65,693,262
Restricted	3,686,446	2,940,640
Unrestricted	16,516,030	16,829,460
Total Net Assets	87,099,266	85,463,362
Total Liabilities and Net Assets	\$ 99,278,401	\$ 100,951,277

HOUSING AUTHORITY OF THE CITY OF TULSA
STATEMENTS OF REVENUES AND EXPENSES AND
CHANGES IN NET ASSETS

<i>Years Ended June 30,</i>	2011	2010
Operating Revenues:		
Dwelling rent	\$ 3,918,913	\$ 4,186,639
Nondwelling rent	248,572	91,527
Total Operating Revenues	4,167,485	4,278,166
Operating Expenses:		
Ordinary maintenance and operations	5,563,062	7,423,453
Administration	7,582,015	7,504,528
Utilities	2,942,717	2,752,669
Protective services	933,665	719,675
Tenant services	1,031,104	1,224,371
Insurance	854,502	941,199
Bad debts	354,510	78,515
Other general expenses	658,488	599,953
Depreciation	5,432,752	5,221,523
Total Operating Expenses	25,352,815	26,465,886
Operating Loss	(21,185,330)	(22,187,720)
Nonoperating Revenues (Expense):		
Direct HUD contributions and grants:		
Public housing modernization	1,443,088	1,226,238
Public housing operating subsidies	9,328,760	8,773,817
Section 8 grants and subsidies	34,085,449	26,828,576
Other	583,450	738,924
Other governmental grants and subsidies	26,808	190,570
Housing assistance payments	(28,053,177)	(25,362,583)
Interest income	299,473	350,273
Interest expense	(527,002)	(554,594)
Gain (loss) on disposition of property and equipment	37,257	(342,515)
Other	716,733	1,966,172
Total Nonoperating Revenues (Expense)	17,940,839	13,814,878
Change in Net Assets Before Capital Grants	(3,244,491)	(8,372,842)
Capital Grants and Contributions	4,880,395	6,659,047
Change in Net Assets	1,635,904	(1,713,795)
Net Assets, beginning of year	85,463,362	87,177,157
Net Assets, end of year	\$ 87,099,266	\$ 85,463,362

The accompanying notes are an integral part of the financial statements.

HOUSING AUTHORITY OF THE CITY OF TULSA

STATEMENTS OF CASH FLOWS

<i>Years Ended June 30,</i>	2011	2010
Cash Flows From Operating Activities:		
Cash received for dwelling rent	\$ 3,926,241	\$ 4,283,067
Cash received for nondwelling rent	265,153	96,189
Cash paid to employees	(10,572,364)	(10,660,455)
Cash paid to vendors and supplies	(8,621,014)	(10,842,268)
Net Cash Used In Operating Activities	(15,001,984)	(17,123,467)
Cash Flows From Investing Activities:		
Purchase of unrestricted investments	(31,343,363)	(35,593,489)
Sales and maturities of unrestricted investments	29,931,955	32,840,491
Interest received	424,853	362,166
Change in restricted investments	1,596,171	5,959,358
Net Cash Provided By Investing Activities	609,616	3,568,526
Cash Flows From Capital and Related Financing Activities:		
Federal grants	4,682,333	6,742,856
Principal payments on long-term debt	(557,438)	(527,194)
Interest paid	(445,635)	(475,495)
Additions to property and equipment	(6,058,006)	(7,924,181)
Proceeds from sale of property and equipment	40,519	-
Net Cash Used In Capital and Related Financing	(2,338,227)	(2,184,014)
Cash Flows from Noncapital Financing Activities:		
Operating subsidies and grants	44,651,864	38,289,868
Housing assistance payments	(28,053,177)	(25,362,583)
Other grants, contributions and subsidies	795,963	2,070,322
Net Cash Provided By Noncapital Financing Activities	17,394,650	14,997,607
Net Increase (Decrease) in Cash and Cash Equivalents	664,055	(741,348)
Cash and Cash Equivalents, beginning of year	2,402,636	3,143,984
Cash and Cash Equivalents, end of year	\$ 3,066,691	\$ 2,402,636

The accompanying notes are an integral part of the financial statements.

	2011	2010
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:		
Operating loss	\$ (21,185,330)	\$ (22,187,720)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	5,432,752	5,221,523
Net change in:		
Accounts receivable	293,121	12,173
Inventories	15,414	(34,689)
Prepaid expenses	91,327	(11,076)
Accounts payable, accrued liabilities and other liabilities	350,732	(123,678)
Net Cash Used In Operating Activities	<u>\$ (15,001,984)</u>	<u>\$ (17,123,467)</u>

HOUSING AUTHORITY OF THE CITY OF TULSA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2011 AND 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The accompanying entity wide financial statements of the Housing Authority of the City of Tulsa (the "Authority"), includes the Authority's annual contributions contracts and other grant programs. They also include various other funds and component units as described below, and do not include any fiduciary funds or component units which are fiduciary in nature. Significant receivable and payable balances between separate program funds and blended component units and significant activity between separate program funds and blended component units are eliminated in the preparation of these entity-wide financial statements.

The Authority was formed in 1966 under a resolution adopted by the City of Tulsa to provide safe and sanitary dwelling accommodations for persons of low income, through U.S. Department of Housing and Urban Development ("HUD") public housing operating subsidies for low rent public housing, HUD public housing grants for modernization and development of public housing, and HUD Section 8 grants for rental vouchers, moderate rehabilitation and new construction.

In addition, the Authority had a \$28.6 million HOPE VI grant for the demolition and replacement of certain low rent public housing, which has recently been completed. The Authority also has various grants for supportive services for low-income individuals. As part of the Authority's HOPE VI grant program, the Authority has allocated HOPE VI grant funds to certain tax credit limited partnerships (the "partnerships"), to assist in the construction of low-income housing projects. These fund allocations are evidenced by certain notes due to the Authority by these partnerships. The stated maturities of these notes are approximately 40 years, with repayment, plus any accrued interest due in 2042-2043. During the periods up to maturity, no interest is required to be paid to the Authority. Accompanying the notes is the right of first refusal by the Authority to acquire the properties from the partnerships at note maturity, for the amount of the outstanding principal plus accrued interest.

The Authority has not recorded assets for these obligations in the accompanying financial statements, due to the uncertainty of collection and the uncertainty of acquisition by the Authority, of the projects at maturity. The amount of funds allocated to the partnerships under these notes, plus any accrued interest is approximately \$29 million at June 30, 2011 and \$28 million at June 30, 2010.

The Auxiliary Fund ("Auxiliary") is a fund established by the Authority to account for the activities of the Authority not specifically funded by federal financial assistance. These activities include the management of certain Section 8 housing projects and the acquisition and sale of real estate properties.

Housing Assistance Corporation ("HAC") is a blended component unit of the Authority and is a nonprofit corporation, organized by the Authority, to provide financing for low income housing projects through the issuance of revenue mortgage bonds. As of June 30, 2011, HAC is dormant.

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

Housing Partners of Tulsa, Inc. ("HPT"), including its blended component unit, Good Neighbor Real Estate Investment, LLC, is a blended component unit of the Authority and is a nonprofit organization, organized by the Authority, to provide housing and other services to low and moderate income individuals, as follows:

- HPT has purchased and renovated certain properties, which are being held for resale. The funds for the purchase and renovation of these properties are primarily from federal government grants through the City of Tulsa, under its HOME program. These properties are included as part of inventories in the accompanying financial statements.
- Under HPT's current contract with the City of Tulsa for the purchase and renovation of property under the HOME program, amounts received for property and renovation costs are not required to be repaid to the City of Tulsa upon sale of the property. Amounts received for the sale of renovated homes are considered proceeds and are retained by HPT for the acquisition and renovation of additional properties for home ownership. The contract also allows various administrative costs incurred by HPT to be reimbursed by the City of Tulsa.
- HPT also has a contract with the City of Tulsa to administer HOME program funds set aside for the purpose of providing down payment assistance to eligible, potential homeowners. Once eligibility is determined, HPT provides a down payment to the homeowner at closing. Among other requirements, this assistance is not required to be paid back to HPT unless the house is sold within five years of the purchase date.
- HPT also provides housing and housing related services to eligible participants, funded by grants from HUD and private donations.

The Meadows Fund ("Meadows") is a fund established by the Authority to account for the acquisition of real property located in Tulsa, Oklahoma, and to operate thereon an apartment complex of 176 units (the Meadows Apartments), under Section 8 of the National Housing Act. The property was acquired from the City of Tulsa in accordance with the terms of the July 17, 1992 agreement between the City of Tulsa and the Authority (the "Agreement"). Under the terms of the Agreement, the Meadows Tenant Association had an option to purchase the real property interest within five years of the date of the Agreement for the amount paid for the property by the Authority; however, this option was not exercised. The Meadows Apartments are regulated by HUD as to rent charges and operating methods.

Towne Square Fund ("Towne Square") is a fund established by the Authority to account for the acquisition of real property located in Tulsa, Oklahoma, and to operate thereon an apartment complex of 145 units (Towne Square Apartments), under Section 8 of the National Housing Act. The property was acquired from HUD in accordance with the July 8, 1993 Contract of Sale between the Authority and HUD. The Towne Square Apartments are regulated by HUD as to rent charges and operating methods.

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

Inhofe Plaza Fund ("Inhofe Plaza") is a fund established by the Authority to account for the acquisition in real property located in Tulsa, Oklahoma and to operate thereon an apartment complex of 150 units (Inhofe Plaza Apartments), under Section 8 of the National Housing Act. The property was acquired during the year ended June 30, 2008 by the Authority, from private owners, for approximately \$6,000,000 debt (See Note 6). The Inhofe Plaza Apartments are regulated by HUD as to rent changes and operating methods.

Tulsa Housing Assistance Corporation ("THAC") is a blended component unit of the Authority and is a nonprofit organization, formed for the purpose of issuing revenue bonds, the proceeds of which were used to purchase the Murdock Villa apartment complex, located in Tulsa, Oklahoma and consisting of 143 units and operated under Section 8 of the National Housing Act, and to provide financing for other Authority-owned properties to be operated as low-income housing projects.

Nogales Realty, LLC, Nogales Housing Partners, LP ("Nogales LP") and **Newton Plaza, Inc.** are blended component units of the Authority. The entities were formed for the purpose of constructing the Newton Plaza apartment complex, located in Tulsa, Oklahoma, consisting of 28 units, and operating as a low-income tax credit project. Newton Plaza, Inc. and Nogales Realty, LLC are owned 100% by the Authority and Newton Plaza, Inc. is the general partner of Nogales LP.

Pursuant to the Partnership Agreement of Nogales LP, the limited partner of Nogales LP is required to make capital contributions, in varying instalments, to Nogales LP totaling approximately \$2,450,000. These limited partner capital contributions are subject to adjustments based on the amount of Low-Income Housing Tax Credits allocated to Newton Plaza apartment complex and subject to other adjustments as defined in the Partnership Agreement of Nogales LP. There were no limited partner capital contributions for the years ended June 30, 2011 and 2010.

Nogales LP expects to generate an aggregate of approximately \$2,550,000 of low-income housing tax credits ("Tax Credits"). Tax Credits become available for use by its partners pro-rata over a ten-year period, and will expire in March 2016. In order to qualify for Tax Credits, Newton Plaza apartment complex must comply with federal and state requirements including, but not limited to renting to low-income tenants at prescribed rates for at least the first 15 years of operation, and maintaining and operating the apartment complex as low-income housing for another 15 years after that. Because Tax Credits are subject to complying with certain requirements, there can be no assurance that the aggregate amount of Tax Credits will be realized.

Property One Management Group, LLC ("Property One"), is a blended component unit of the Authority and is a nonprofit organization, organized by the Authority, to purchase, manage, improve, and sell real estate.

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There are separate audited financial statements for the component units THAC, HPT, and Nogales LP, which may be obtained at the Authority's administrative offices.

HOUSING AUTHORITY OF THE CITY OF TULSA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2011 AND 2010

The Authority, including its component units, is exposed to all common risks associated with the ownership and rental of real estate properties. These risks are covered by commercial insurance.

Basis of Accounting

The Authority, including its component units, presents its activities in the proprietary fund category. The measurement focus of proprietary activities is on the determination of net income, financial position, and cash flows. As a result, the Authority, including its component units, uses the accrual method of accounting, whereby revenues are recorded when earned and expenses are recorded at the time that liabilities are incurred.

The Authority, including its component units, distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing services to tenants. Operating revenues and expenses consist of rental revenues and other charges collected from tenants, and expenses associated with operating low-income housing projects. All other revenues and expenses are reported as nonoperating as nonoperating revenues and expenses.

The Authority, and its component units, follow the policy of applying all applicable pronouncements of the Governmental Accounting Standards Board ("GASB") as well as following all Financial Accounting Standards Board ("FASB") statements and interpretations, except for those that conflict with or contradict GASB pronouncements.

Cash and Cash Equivalents

All highly liquid debt instruments purchased with an original maturity of three months or less are considered to be cash equivalents.

Cash balances are maintained at financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 as of June 30, 2011.

Investments

Investments (including restricted investments) consist of U.S. agency securities, certificates of deposit, money market funds, and other time deposits. Investments which are short-term money-market type investments, as defined by the GASB, are recorded at amortized cost, which approximates fair value. All other investments are recorded at fair value, which approximates cost.

HOUSING AUTHORITY OF THE CITY OF TULSA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2011 AND 2010

Property and Equipment

Property and equipment are recorded at acquisition cost, and depreciated using the straight line method over their estimated useful lives, as follows:

- Buildings and Improvements 20 - 40 years
- Furniture and equipment, including dwelling appliances 3 - 15 years

Maintenance and repairs are charged to expense as incurred, whereas renewals and betterments are generally capitalized. Upon sale or retirement, the costs are removed from the accounts, and the resulting gain or loss is included in revenue or expense.

Bond Issuance and Refunding Costs

Bond issuance and refunding costs of THAC are included in other assets in the accompanying financial statements and are amortized over the term of the related bonds using the straight-line method. Such amortization is reported as a component of interest expense.

Bond Issue Discount

Discount on bonds payable of THAC is amortized over the term of the bonds. Such amortization is reported in interest expense.

Income Taxes

No provision has been made for federal and state income taxes on the Authority as the Authority is a tax-exempt organization. Nogales Realty, LLC is considered as part of the Authority for income tax purposes. The Authority does make annual payments in lieu of income taxes to local school districts.

No provision has been made for federal and state income taxes for Newton Plaza, Inc., as amounts are considered immaterial.

HAC is a tax-exempt organization under Sections 509(a) and 501(c)(3) of the Internal Revenue Code. Accordingly, no provision has been made for federal and state income taxes on HAC income, except for a two percent excise tax on investment income, which is recorded in administration expenses in the accompanying financial statements.

HPT, Property One, and THAC are tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code, and no provision for income taxes is provided on HPT, Property One, or THAC income.

The partners of Nogales Housing Partners, LP include their distributive shares of the partnership's profits and losses in their respective income tax returns, if applicable. Therefore, no provision has been made for Nogales LP's income.

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

Inventories

Inventories consist of:

- HPT's property held for resale, which is stated at the lower of cost or market. Cost represents its acquisition cost, plus cost of renovation, on an individual property basis.
- Auxiliary's property held for resale, which is stated at the lower of cost or market. Cost represents acquisition cost, plus cost of renovation, on an individual property basis.
- The Authority's expendable materials and supplies, which are stated at weighted-average cost.

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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Deferred Revenues

Deferred revenues consist of tenant rental revenue, Section 8 subsidies, and other revenue received in advance.

Compensated Absences

Vested vacation leave is recorded as an expense as the benefits accrue to employees.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Authority or its component units, or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Restricted net assets at June 30, 2011 and 2010 consists primarily of amounts restricted, as required by HUD, for Section 8 Housing Choice Voucher housing assistance payments and amounts restricted for escrows and reserve for replacements.

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

Subsequent Events

Subsequent events have been evaluated through March 26, 2012, which is the date the financial statements were available to be issued.

2. DEPOSITS AND INVESTMENTS

It is the Authority's policy to invest in those securities which are authorized by HUD. Such investments generally consist of obligations of the U. S. government and its agencies and instrumentalities, collateralized or insured certificates of deposit, or other bank deposits, and certain other commercial instruments. The primary objectives of the Authority's investment policy are safety, liquidity, yield, and administrative costs.

Permissible restricted investments under the HAC bond indentures include direct obligations of the U.S. Government and U.S. Agency securities; obligations of any state within the United States; savings accounts or certificates of deposit to the extent that they are either fully insured by the U.S. Government or one of its agencies, or they are collateralized by a pledge of a like principal amount of obligations of the United States; certain other time deposits with qualified institutions; certain commercial paper; and certain money market mutual funds.

Deposit balances of the Authority and its component units are categorized to give an indication of the level of custodial credit risk assumed by the Authority and its component units at June 30, 2011 and 2010, as follows:

Deposits	2011 Category			Bank Balance	Carrying Amounts
	A	B	C		
Cash and cash equivalents	\$ 665,187	\$1,509,330	\$1,297,747	\$ 3,472,264	\$ 3,066,691
Certificates of deposit and other time deposits (classified as investments)	<u>5,639,137</u>	<u>4,091,624</u>	<u>-</u>	<u>9,730,761</u>	<u>9,730,761</u>
	<u>\$6,304,324</u>	<u>\$5,600,954</u>	<u>\$1,297,747</u>	<u>\$13,203,025</u>	<u>\$12,797,452</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

Deposits	2010 Category			Bank Balance	Carrying Amounts
	A	B	C		
Cash and cash equivalents	\$ 250,000	\$2,060,359	\$ -	\$ 2,310,359	\$ 2,402,636
Certificates of deposit and other time deposits (classified as investments)	10,348,908	3,817,370	-	14,166,278	14,166,278
	<u>\$10,598,908</u>	<u>\$5,877,729</u>	<u>\$ -</u>	<u>\$16,476,637</u>	<u>\$16,568,914</u>

Deposit Categories of Custodial Credit Risk

- A. Insured by the Federal Deposit Insurance Corporation.
- B. Collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's or component unit's name.
- C. Uncollateralized.

Certificates of deposit and other time deposits, considered investments by the Authority and its component units, are collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's or component unit's name. Other investment balances, including restricted investments, of the Authority and its component units, their credit quality ratings, and their level of custodial credit risk as of June 30, 2011 and 2010, are as follows:

	2011 Category			Carrying Amount
	1	2	3	
Federal Home Loan Mortgage Corporation - AAA Rated	\$ -	\$ 4,075,598	\$ -	\$ 4,075,598
Federal Home Loan Bank - AAA Rated	-	3,130,000	-	3,130,000
Federal National Mortgage Association - AAA Rated	-	3,114,250	-	3,114,250
	<u>\$ -</u>	<u>\$10,319,848</u>	<u>\$ -</u>	<u>\$10,319,848</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

	2010 Category			Carrying Amount
	1	2	3	
Federal Home Loan Mortgage Corporation - AAA Rated	\$ -	\$1,109,094	\$ -	\$1,109,094
Federal Home Loan Bank - AAA Rated	-	3,370,000	-	3,370,000
Federal National Mortgage Association - AAA Rated	-	1,590,000	-	1,590,000
	<u>\$ -</u>	<u>\$6,069,094</u>	<u>\$ -</u>	<u>\$6,069,094</u>

Investment Categories of Custodial Credit Risk

1. Uncollateralized.
2. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Authority's or component unit's name.
3. Uninsured and unregistered, with securities held by the counterparty or by its trust department, but not in the Authority's or component unit's name.

As of June 30, 2011, the maturities of the Authority's and component units' investments, including restricted, are as follows:

Investment Type	Carrying Amount	Investment Maturities (In Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency securities	\$10,319,848	\$380,000	\$9,939,848	\$ -	\$ -

Restricted investments consist of the following at June 30, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Authority investments in U.S. Agency securities, certificates of deposit and money market funds for Section 8 Housing Assistance Payments	\$ 818,580	\$2,228,501
Money market funds held by HPT, Meadows, Towne Square, Inhofe Plaza and THAC for escrows, reserve for replacements and other purposes	425,390	483,939

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

THAC's investments held by trustees in connection with various bond issues and consisting of money market funds, certificates of deposit, U.S. Agency securities and other time deposits	777,780	952,039
Certificates of deposit held by the Authority for Section 8 family self-sufficiency escrows	354,649	313,912
Money market funds held by Nogales LP for shortfalls in operating subsidy amounts received by Nogales LP from the Authority	<u>219,236</u>	<u>213,415</u>
	<u>\$2,595,635</u>	<u>\$4,191,806</u>

3. PROPERTY AND EQUIPMENT

Activity in property and equipment is as follows for the year ended June 30, 2011:

	<u>06/30/10</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/11</u>
Land (not depreciated)	<u>\$ 17,921,432</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,921,432</u>
Buildings and improvements	116,703,513	5,629,945	-	122,333,458
Furniture and equipment	<u>12,794,419</u>	<u>474,860</u>	<u>(59,001)</u>	<u>13,210,278</u>
Total Depreciable Assets	<u>129,497,932</u>	<u>6,104,805</u>	<u>(59,001)</u>	<u>135,543,736</u>
Less Accumulated Depreciation	<u>(75,155,065)</u>	<u>(5,432,752)</u>	<u>55,739</u>	<u>(80,532,078)</u>
Net Property and Equipment	<u>\$ 72,264,299</u>	<u>\$ 672,053</u>	<u>\$ (3,262)</u>	<u>\$ 72,933,090</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

Activity in property and equipment is as follows for the year ended June 30, 2010:

	<u>06/30/09</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/10</u>
Land (not depreciated)	\$ 21,624,495	\$ -	\$(3,703,063)	\$ 17,921,432
Buildings and improvements	104,638,174	8,704,791	3,360,548	116,703,513
Furniture and equipment	<u>13,610,055</u>	<u>702,458</u>	<u>(1,518,094)</u>	<u>12,794,419</u>
Total Depreciable Assets	<u>118,248,229</u>	<u>9,407,249</u>	<u>1,842,454</u>	<u>129,497,932</u>
Less Accumulated Depreciation	<u>(69,970,069)</u>	<u>(5,221,523)</u>	<u>36,527</u>	<u>(75,155,065)</u>
Net Property and Equipment	<u>\$ 69,902,655</u>	<u>\$ 4,185,726</u>	<u>\$(1,824,082)</u>	<u>\$ 72,264,299</u>

4. ACCOUNTS RECEIVABLE - HUD AND OTHER GOVERNMENTAL ENTITIES

Accounts receivable - HUD and other governmental entities consists of the following as of June 30:

	<u>2011</u>	<u>2010</u>
Accounts Receivable - HUD		
Capital fund program	\$1,140,767	\$ 998,909
American Recovery and Reinvestment Act ("ARRA") - Capital fund program	-	2,163,281
Low rent public housing	-	176,519
Section 8	1,313	-
Community development block grants	23,392	73,356
Other grants	<u>11,688</u>	<u>31,188</u>
Total HUD	<u>1,177,160</u>	<u>3,443,253</u>
Accounts Receivable - Other governmental entities	<u>19,619</u>	<u>25,715</u>
	<u>\$1,196,779</u>	<u>\$3,468,968</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

5. INVENTORIES

Inventories consist of the following at June 30:

	<u>2011</u>	<u>2010</u>
HPT - Property Held for Resale	\$ 235,000	\$ 79,259
Auxiliary - Property Held for Resale	422,809	530,375
Authority - Expendable materials and supplies	<u>362,999</u>	<u>426,588</u>
	<u>\$1,020,808</u>	<u>\$1,036,222</u>

During the year ended June 30, 2011, HPT recorded an impairment loss of approximately \$45,000 on certain of its properties held for resale, which is included in other general expenses in the accompanying statement of activities.

During the year ended June 30, 2011, Auxiliary recorded an impairment loss of approximately \$91,000 on certain of its properties held for resale, which is included in other general expenses in the accompanying statement of activities.

6. OTHER ASSETS

Other assets consist primarily of the unamortized portion of THAC's bond issuance and refunding costs and loan issuance costs of Inhofe Plaza.

7. LONG-TERM DEBT

Long-term debt consists of the following as of June 30, 2011 and 2010:

<u>Description</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Balance 2011</u>	<u>2010</u>
<u>THAC</u>					
First Lien Revenue Bonds, Series 2001A	12/1/01	7/1/11	5.20% - 5.40%	\$ 935,000	\$1,410,000
<u>Inhofe</u>					
Mortgage Note Payable	4/10/07	4/10/17	6.50%	5,675,583	5,758,021
<u>Nogales</u>					
Mortgage Note Payable	1/1/06	12/31/35	4.83% at June 30, 2011	<u>117,000</u>	<u>117,000</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

<u>Description</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Balance 2011</u>	<u>2010</u>
				6,727,583	7,285,021
Less current maturities				(1,015,173)	(557,675)
Less unamortized issue discount on THAC bonds payable				<u>(8,118)</u>	<u>(20,294)</u>
				<u>\$5,704,292</u>	<u>\$6,707,052</u>

THAC Bonds Payable

THAC bonds payable are collateralized by Murdock Villa's property and equipment and all revenues from Murdock Villa.

Series 2001A bond issues required the establishment and maintenance of certain restricted investment funds, to be used for bond default, and capital replacements, repairs, and maintenance.

In July 2011, the First Line Revenue Bonds, Series 2001A, were paid in full.

Inhofe Mortgage Note Payable

The mortgage note payable of Inhofe is payable to a bank and bears interest at 6.5%. The note is due in monthly installments of \$38,300, including interest, with the final installment due April 2017. The note is collateralized by a mortgage on Inhofe Plaza Apartments, which was acquired by the Authority during the year ended June 30, 2007.

Nogales LP Note Payable

The mortgage note payable of Nogales LP is payable to the Federal Home Loan Bank, and bears interest at the greater of 4.83% or the long-term AFR at the time of each disbursement of funds under the loan agreement. Interest is compounded annually. There are no payments due until maturity at December 31, 2035. The note is collateralized by a fifth mortgage on Newton Plaza apartment complex.

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HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

Future debt service of long-term debt is as follows:

	THAC		Inhofe		Nogales LP		Total	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2012	\$926,882	\$46,750	\$ 88,291	\$ 371,397	\$ -	\$ -	\$1,015,173	\$ 418,147
2013	-	-	94,289	365,399	-	-	94,289	365,399
2014	-	-	100,694	358,994	-	-	100,694	358,994
2015	-	-	107,534	352,154	-	-	107,534	352,154
2016	-	-	113,883	345,805	-	-	113,883	345,805
Thereafter	-	-	<u>5,170,892</u>	<u>300,920</u>	<u>117,000</u>	<u>342,481</u>	<u>5,287,892</u>	<u>643,401</u>
	<u>\$926,882</u>	<u>\$46,750</u>	<u>\$5,675,583</u>	<u>\$2,094,669</u>	<u>\$117,000</u>	<u>\$342,481</u>	<u>\$6,719,465</u>	<u>\$2,483,900</u>

Activity in long-term debt is as follows for the years ended June 30, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$7,264,727	\$7,779,745
Principal repayments	(557,438)	(527,194)
Amortization of debt issuance discount	<u>12,176</u>	<u>12,176</u>
	<u>\$6,719,465</u>	<u>\$7,264,727</u>

8. RELATED PARTY TRANSACTIONS

The Board of Commissioners of the Authority are also the members of HPT. The members of HPT appoint HPT's Board of Directors.

The Board of Commissioners of the Authority, acting as members of HAC, elect HAC's Board of Directors.

The same Board exercises control over THAC and the Authority.

9. RETIREMENT PLAN

GASB Statement No. 45 "Accounting and Financial Reporting for Past Employment Benefits Other Than Pensions" became effective in the year ended June 30, 2010 for the Authority. The Authority has no benefit plans as contemplated by GASB Statement No. 45.

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

The Authority sponsors a defined contribution plan covering all full time employees who have six months of service and are age eighteen or older. Participants may contribute to the plan in amounts not to exceed Internal Revenue Service limitations. The Authority makes matching contributions equal to the participant's contribution plus 2%, but only on participant contributions of at least 3% and up to 6%. Participants are fully vested in their contributions plus actual earnings thereon. Employer contributions are vested ratably over five years of credited service.

Participant and Authority contributions during the year ended June 30, 2011 totaled approximately \$386,000 and \$448,000, respectively.

Participant and Authority contributions during the year ended June 30, 2010 totaled approximately \$408,000 and \$428,000, respectively.

10. COMMITMENTS AND CONTINGENCIES

The Authority is a defendant in several claims and lawsuits; however, the Authority's management and legal counsel are of the opinion that the ultimate outcome of all such litigation will not have a material effect on the future operations or financial position of the Authority.

The activities of the Authority and its component units are currently funded in large part by the Federal Government and future operations of the Authority and its component units are reliant on continuation of this funding from the Federal Government.

Amounts received or receivable from HUD and other government agencies are subject to audit and adjustment. Any disallowed expenses may constitute a liability of the Authority or its component units. The amount of expenses which may be disallowed, if any, cannot be determined at this time although the Authority expects such amounts to be immaterial.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE CITY OF TULSA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2011

Federal Grantor/Program Title		Federal CFDA Number	Current Year Receipts	Current Year Expenditures
Housing Authority of the City of Tulsa				
U.S. Department of Housing and Urban Development ("HUD")				
Capital Fund Cluster				
Capital Fund Program	(*)	14.872	\$ 4,744,315	\$ 4,744,315
ARRA Capital Fund Program - Competitive	(*)	14.884	4,400	4,400
ARRA Capital Fund Program - Formula	(*)	14.885	1,574,768	1,574,768
			<u>6,323,483</u>	<u>6,323,483</u>
Low Rent Public Housing		14.850	<u>9,280,279</u>	<u>9,280,279</u>
Section 8 Subsidies				
Housing Choice Vouchers	(*)	14.871	30,262,316	30,262,316
Moderate Rehabilitation ("MR")	(*)	14.856	698,058	698,058
			<u>30,960,374</u>	<u>30,960,374</u>
Other HUD Grants				
Resident Opportunity and Supportive Services ("ROSS")		14.870	160,230	160,230
Community Development Block Grant (passed through the City of Tulsa)		14.218	62,889	62,889
			<u>223,119</u>	<u>223,119</u>
Corporation for National Service:				
Ameri Corps (passed through the Community Service Commission)		94.006	26,808	26,808
Total Cash Awards of Authority			<u>\$ 46,814,063</u>	<u>\$ 46,814,063</u>

(*) Major Program

HOUSING AUTHORITY OF THE CITY OF TULSA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

Year Ended June 30, 2011

Federal Grantor/Program Title	Federal CFDA Number	Current Year Receipts	Current Year Expenditures
<u>Housing Partners of Tulsa, Inc. ("HPT")</u>			
HUD			
Home Project Grant (passed through the City of Tulsa)	14.239	\$ 268,172	\$ 268,172
Housing Counseling Assistance Program	14.169	7,272	7,272
Total Cash Awards of HPT		<u>\$ 275,444</u>	<u>\$ 275,444</u>
<u>Nogales Housing Partners LP</u>			
HUD			
Operating subsidy from Authority	14.850	\$ 48,481	\$ 48,481
<u>Towne Square Fund</u>			
HUD			
Section 8 Rental Assistance (*)	14.195	\$ 712,235	\$ 712,235
<u>Meadows Fund</u>			
HUD			
Section 8 Rental Assistance (*)	14.195	\$ 818,564	\$ 818,564
<u>Inhofe Plaza Fund</u>			
HUD			
Section 8 Rental Assistance (*)	14.195	\$ 757,849	\$ 757,849
Multi-family Housing Service Coordinator	14.191	45,713	45,713
Total Cash Awards of Inhofe Plaza Fund		<u>\$ 803,562</u>	<u>\$ 803,562</u>
<u>Tulsa Housing Assistance Corporation</u>			
HUD			
Section 8 Rental Assistance	14.195	\$ 836,427	\$ 836,427
Multi-family Housing Service Coordinator	14.191	39,174	39,174
Total Cash Awards of THAC		<u>\$ 875,601</u>	<u>\$ 875,601</u>
Grand Totals		<u>\$ 50,347,950</u>	<u>\$ 50,347,950</u>

(*) Major Program

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2011

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal contract and grant activity of the Housing Authority of The City of Tulsa, (the "Authority"), and its applicable component units, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular 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 preparation of the basic financial statements.

2. AMOUNTS PAID TO SUBRECIPIENTS

There were no significant amounts provided to subrecipients for the year ended June 30, 2011.

3. OTHER

The audit of the Authority's compliance with compliance requirements applicable to the Authority's major federal programs did not include the operations of Tulsa Housing Assistance Corporation ("THAC"). Amounts included in the accompanying schedule of expenditures of Federal awards for THAC are presented for illustrative purposes only. A separate audit of compliance with compliance requirements applicable to THAC's major federal programs was performed.

HOUSING AUTHORITY OF THE CITY OF TULSA
FINANCIAL DATA SCHEDULE

June 30, 2011

Line Item No.	Description	1 Business Activities	14.169 Housing Counseling Assistance Program	14.182 N/C S/R Section 8 Programs	14.191 Multifamily Housing Service Coordinators	14.218 Community Development Block Grants/Entitlement Grants	14.239 HOME Investment Partnerships Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitation	14.866 Revitalization of Severely Distressed Public Housing	14.870 Resident Opportunity and Supportive Services
Balance Sheet										
111	Cash - Unrestricted	\$ 354,177	\$ -	\$ 47,374	\$ 61,968	\$ -	\$ -	\$ -	\$ -	\$ -
112	Cash - Restricted - Modernization and Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
113	Cash - Other Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,274	\$ -	\$ -
114	Cash - Tenant Security Deposits	\$ 7,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
115	Cash - Restricted for Payment of Current Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100	Total Cash	\$ 361,808	\$ -	\$ 47,374	\$ 61,968	\$ -	\$ -	\$ 76,274	\$ -	\$ -
121	Accounts Receivable - PHA Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122	Accounts Receivable - HUD Other Projects	\$ -	\$ -	\$ -	\$ 8,162	\$ -	\$ -	\$ -	\$ -	\$ 3,526
124	Accounts Receivable - Other Government	\$ -	\$ -	\$ -	\$ -	\$ 23,392	\$ 19,619	\$ -	\$ -	\$ -
125	Accounts Receivable - Miscellaneous	\$ 18,289	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68	\$ -
126	Accounts Receivable - Tenants	\$ 14,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
126.1	Allowance for Doubtful Accounts - Tenants	\$ (10,351)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
126.2	Allowance for Doubtful Accounts - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
127	Notes, Loans, & Mortgages Receivable - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128	Fraud Recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128.1	Allowance for Doubtful Accounts - Fraud	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81	\$ 1,191	\$ -	\$ -
129	Accrued Interest Receivable	\$ 29,483	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120	Total Receivables, net of Allowances for Doubtful Accounts	\$ 52,260	\$ -	\$ -	\$ 8,162	\$ 23,392	\$ 19,700	\$ 1,259	\$ -	\$ 3,526
131	Investments - Unrestricted	\$ 2,180,590	\$ -	\$ -	\$ -	\$ -	\$ 39,230	\$ -	\$ -	\$ -
132	Investments - Restricted	\$ 219,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 373,896	\$ -	\$ -
135	Investments - Restricted for Payment of Current Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
142	Prepaid Expenses and Other Assets	\$ 11,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163	\$ -	\$ -
143	Inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,995	\$ -	\$ -	\$ -
143.1	Allowance for Obsolete inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (44,995)	\$ -	\$ -	\$ -
144	Inter Program Due From	\$ 1,641,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
145	Assets Held for Sale	\$ 422,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
150	Total Current Assets	\$ 4,890,089	\$ -	\$ 47,374	\$ 70,130	\$ 23,392	\$ 293,930	\$ 451,592	\$ -	\$ 3,526
161	Land	\$ 255,147	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 329	\$ -	\$ -
162	Buildings	\$ 3,407,033	\$ -	\$ 730	\$ -	\$ -	\$ -	\$ 16,866	\$ -	\$ -
163	Furniture, Equipment & Machinery - Dwellings	\$ 35,127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
164	Furniture, Equipment & Machinery - Administration	\$ 25,053	\$ -	\$ 4,984	\$ -	\$ -	\$ -	\$ 12,063	\$ -	\$ -
165	Leasehold Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
166	Accumulated Depreciation	\$ (995,269)	\$ -	\$ (5,089)	\$ -	\$ -	\$ -	\$ (26,787)	\$ -	\$ -
167	Construction in Progress	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
168	Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
160	Total Capital Assets, Net of Accumulated Depreciation	\$ 2,727,091	\$ -	\$ 625	\$ -	\$ -	\$ -	\$ 2,471	\$ -	\$ -
171	Notes, Loans and Mortgages Receivable - Non-Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172	Notes, Loans and Mortgages Receivable - Non-Current - Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
173	Grants Receivable - Non Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174	Other Assets	\$ 2,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176	Investments in Joint Ventures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
180	Total Non-current Assets	\$ 2,729,155	\$ -	\$ 625	\$ -	\$ -	\$ -	\$ 2,471	\$ -	\$ -
190	Total Assets	\$ 7,619,244	\$ -	\$ 47,999	\$ 70,130	\$ 23,392	\$ 293,930	\$ 454,063	\$ -	\$ 3,526
311	Bank Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts Payable <= 90 Days	\$ 70,041	\$ -	\$ -	\$ -	\$ 5,911	\$ 592	\$ 227	\$ -	\$ 957
313	Accounts Payable >90 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued Wage/Payroll Taxes Payable	\$ -	\$ -	\$ -	\$ 876	\$ -	\$ -	\$ 309	\$ -	\$ 268
322	Accrued Compensated Absences - Current Portion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252	\$ -	\$ -
324	Accrued Contingency Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
325	Accrued Interest Payable	\$ 302,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331	Accounts Payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,698	\$ -	\$ -
332	Accounts Payable - PHA Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
333	Accounts Payable - Other Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 372	\$ -	\$ -	\$ -
341	Tenant Security Deposits	\$ 7,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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HOUSING AUTHORITY OF THE CITY OF TULSA
FINANCIAL DATA SCHEDULE

June 30, 2011

Line Item No.	Description	1 Business Activities	14.169 Housing Counseling Assistance Program	14.182 N/C S/R Section 8 Programs	14.191 Multifamily Housing Service Coordinators	14.218 Community Development Block Grants/Entitlement Grants	14.239 HOME Investment Partnerships Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitation	14.866 Revitalization of Severely Distressed Public Housing	14.870 Resident Opportunity and Supportive Services
342	Deferred Revenues	\$ 1,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
343	Current Portion of Long-term Debt - Capital Projects/Mortgage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
344	Current portion of long-term debt - operating borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
345	Other Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
346	Accrued Liabilities - Other	\$ 7,229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,014	\$ -	\$ -
347	Inter Program - Due To	\$ 1,006,472	\$ -	\$ -	\$ 69,254	\$ 17,481	\$ 18,668	\$ -	\$ -	\$ 2,301
348	Loan Liability - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$ 1,395,604	\$ -	\$ -	\$ 70,130	\$ 23,392	\$ 19,632	\$ 78,500	\$ -	\$ 3,526
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$ 117,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
352	Long-term Debt, Net of Current - Operating Borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
353	Non-current Liabilities - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
354	Accrued Compensated Absences - Non Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,215	\$ -	\$ -
355	Loan Liability - Non Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
356	FASB 5 Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
357	Accrued Pension and OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,215	\$ -	\$ -
350	Total Non-Current Liabilities	\$ 117,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,215	\$ -	\$ -
300	Total Liabilities	\$ 1,512,604	\$ -	\$ -	\$ 70,130	\$ 23,392	\$ 19,632	\$ 82,715	\$ -	\$ 3,526
508.1	Invested in Capital Assets, Net of Related Debt	\$ 2,610,091	\$ -	\$ 625	\$ -	\$ -	\$ -	\$ 2,471	\$ -	\$ -
509.2	Fund Balance Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
511.2	Unreserved, Designated Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
511.1	Restricted Net Assets	\$ 219,236	\$ -	\$ -	\$ -	\$ -	\$ 274,298	\$ 368,877	\$ -	\$ -
512.1	Unrestricted Net Assets	\$ 3,277,313	\$ -	\$ 47,374	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
512.2	Unreserved, Undesignated Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
513	Total Equity/Net Assets	\$ 6,106,640	\$ -	\$ 47,999	\$ -	\$ -	\$ 274,298	\$ 371,348	\$ -	\$ -
600	Total Liabilities and Equity/Net Assets	\$ 7,619,244	\$ -	\$ 47,999	\$ 70,130	\$ 23,392	\$ 293,930	\$ 454,063	\$ -	\$ 3,526

Income Statement										
70300	Net Tenant Rental Revenue	\$ 135,156	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant Revenue - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70500	Total Tenant Revenue	\$ 135,156	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600	HUD PHA Operating Grants	\$ 48,481	\$ 7,272	\$ -	\$ 84,887	\$ 62,889	\$ 268,172	\$ 698,058	\$ -	\$ 160,230
70610	Capital Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70710	Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70720	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70730	Book Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70740	Front Line Service Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70750	Other Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70760	Total Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70800	Other Government Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71100	Investment Income - Unrestricted	\$ 90,940	\$ -	\$ -	\$ -	\$ -	\$ 411	\$ -	\$ -	\$ -
71200	Mortgage Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71300	Proceeds from Disposition of Assets Held for Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71310	Cost of Sale of Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400	Fraud Recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71500	Other Revenue	\$ 290,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,162	\$ -	\$ -
71600	Gain or Loss on Sale of Capital Assets	\$ -	\$ -	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
72000	Investment Income - Restricted	\$ 1,051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,057	\$ -	\$ -
70000	Total Revenue	\$ 565,632	\$ 7,272	\$ 19	\$ 84,887	\$ 62,889	\$ 268,583	\$ 702,277	\$ -	\$ 160,230
91100	Administrative Salaries	\$ 287,676	\$ 6,329	\$ -	\$ -	\$ -	\$ 45,262	\$ 12,162	\$ -	\$ -
91200	Auditing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,008	\$ -	\$ -
91300	Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,504	\$ -	\$ -
91310	Book-keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,691	\$ -	\$ -

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91400	Advertising and Marketing	\$ 1,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91500	Employee Benefit Contributions - Administrative	\$ -	\$ 943	\$ -	\$ -	\$ -	\$ 13,109	\$ 3,328	\$ -	\$ -
91600	Office Expenses	\$ 67,744	\$ -	\$ -	\$ -	\$ -	\$ 6,460	\$ 1,663	\$ 157,866	\$ -
91700	Legal Expense	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91800	Travel	\$ 272	\$ -	\$ -	\$ -	\$ -	\$ 2,605	\$ -	\$ -	\$ -
91810	Allocated Overhead	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91900	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91000	Total Operating - Administrative	\$ 356,889	\$ 7,272	\$ -	\$ -	\$ -	\$ 67,436	\$ 43,356	\$ 157,866	\$ -
92000	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92100	Tenant Services - Salaries	\$ -	\$ -	\$ -	\$ 57,497	\$ -	\$ -	\$ -	\$ -	\$ 110,419
92200	Relocation Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92300	Employee Benefit Contributions - Tenant Services	\$ -	\$ -	\$ -	\$ 14,708	\$ -	\$ -	\$ -	\$ -	\$ 31,116
92400	Tenant Services - Other	\$ -	\$ -	\$ -	\$ 12,482	\$ 21,975	\$ -	\$ -	\$ -	\$ 18,695
92500	Total Tenant Services	\$ -	\$ -	\$ -	\$ 84,687	\$ 21,975	\$ -	\$ -	\$ -	\$ 160,230
93100	Water	\$ 3,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51	\$ -	\$ -
93200	Electricity	\$ 4,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 348	\$ -	\$ -
93300	Gas	\$ 665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82	\$ -	\$ -
93400	Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93500	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93600	Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93700	Employee Benefit Contributions - Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93800	Other Utilities Expense	\$ 2,901	\$ -	\$ -	\$ 200	\$ -	\$ -	\$ 50	\$ -	\$ -
93000	Total Utilities	\$ 11,501	\$ -	\$ -	\$ 200	\$ -	\$ -	\$ 531	\$ -	\$ -
94100	Ordinary Maintenance and Operations - Labor	\$ 12,702	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94200	Ordinary Maintenance and Operations - Materials and Other	\$ 22,071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26	\$ -	\$ -
94300	Ordinary Maintenance and Operations Contracts	\$ 2,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145	\$ -	\$ -
94500	Ordinary Maintenance and Operations - Ordinary Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91	\$ -	\$ -
94000	Total Maintenance	\$ 37,078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 262	\$ -	\$ -
95100	Protective Services - Labor	\$ 4,620	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Protective Services - Other Contract Costs	\$ -	\$ -	\$ -	\$ -	\$ 40,914	\$ -	\$ -	\$ -	\$ -
95300	Protective Services - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95500	Employee Benefit Contributions - Protective Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95000	Total Protective Services	\$ 4,620	\$ -	\$ -	\$ -	\$ 40,914	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96120	Liability Insurance	\$ 14,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138	\$ -	\$ -
96130	Workmen's Compensation	\$ 996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 447	\$ -	\$ -
96140	All Other Insurance	\$ 1,715	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76	\$ -	\$ -
96100	Total Insurance Premiums	\$ 17,054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 661	\$ -	\$ -
96200	Other General Expenses	\$ 106,105	\$ -	\$ -	\$ -	\$ -	\$ 45,008	\$ -	\$ -	\$ -
96210	Compensated Absences	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 695	\$ -	\$ -
96300	Payments in Lieu of Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96400	Bad debt - Tenant Rents	\$ 6,044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96500	Bad debt - Mortgages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96600	Bad debt - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96800	Severance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96000	Total Other General Expenses	\$ 112,149	\$ -	\$ -	\$ -	\$ -	\$ 45,008	\$ 695	\$ -	\$ -
96710	Interest of Mortgage (or Bonds) Payable	\$ 62,791	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96720	Interest on Notes Payable (Short and Long Term)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96730	Amortization of Bond Issue Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96700	Total Interest Expense and Amortization Cost	\$ 62,791	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$ 602,082	\$ 7,272	\$ -	\$ 84,887	\$ 62,889	\$ 112,444	\$ 45,505	\$ 157,866	\$ 160,230
97000	Excess of Operating Revenue over Operating Expenses	\$ (36,450)	\$ -	\$ 19	\$ -	\$ -	\$ 156,139	\$ 656,772	\$ (157,866)	\$ -

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97100	Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97200	Casualty Losses - Non-capitalized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300	Housing Assistance Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	627,775	\$ -	\$ -
97350	HAP Portability-In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97400	Depreciation Expense	\$ 157,898	\$ -	\$ 337	\$ -	\$ -	\$ -	576	\$ -	\$ -
97500	Fraud Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97600	Capital Outlays - Governmental Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97700	Debt Principal Payment - Governmental Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97800	Dwelling Units Rent Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
90000	Total Expenses	\$ 759,980	\$ 7,272	\$ 337	\$ 84,887	\$ 62,889	\$ 112,444	\$ 673,856	\$ 157,866	\$ 160,230
10010	Operating Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10020	Operating Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030	Operating Transfers from/to Primary Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10040	Operating Transfers from/to Component Unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10050	Proceeds from Notes, Loans and Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10060	Proceeds from Property Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10070	Extraordinary Items, Net Gain/Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10080	Special Items (Net Gain/Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10091	Inter Project Excess Cash Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10092	Inter Project Excess Cash Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10093	Transfers between Program and Project - In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10094	Transfers between Project and Program - Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10100	Other Other Financing Source (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Total Expenses	\$ (194,348)	\$ -	\$ (318)	\$ -	\$ -	\$ 156,139	\$ 28,421	\$ (157,866)	\$ -
11020	Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning Equity	\$ 6,300,988	\$ -	\$ 48,317	\$ -	\$ -	\$ 118,159	\$ 342,927	\$ 2,526,754	\$ -
11040	Prior period Adjustments, Equity Transfers and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,368,888)	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,376	\$ -	\$ -
11210	Number of Unit Months Leased	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,290	\$ -	\$ -
11270	Excess Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11610	Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620	Building Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11630	Furniture & Equipment - Dwelling Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11640	Furniture & Equipment - Administrative Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11650	Leasehold Improvements Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11660	Infrastructure Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13510	CFEP Debt Service Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13901	Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOUSING AUTHORITY OF THE CITY OF TULSA
FINANCIAL DATA SCHEDULE

June 30, 2011

Line Item No.	Description	14.871 Housing Choice Vouchers	6 Component Units	94.006 AmeriCorps	14.884 Competitive Capital Fund Stimulus Grant	14.885 Formula Capital Fund Stimulus Grant	COCC	Project Total	Subtotal	ELIM	Total
Balance Sheet											
111	Cash - Unrestricted	\$ 406,705	\$ 154,143	\$ -	\$ -	\$ -	\$ -	\$ 422,458	\$ 1,446,825	\$ -	\$ 1,446,825
112	Cash - Restricted - Modernization and Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
117	Cash - Other Restricted	\$ 1,863,786	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,940,060	\$ -	\$ 1,940,060
114	Cash - Tenant Security Deposits	\$ -	\$ 110,315	\$ -	\$ -	\$ -	\$ -	\$ 234,344	\$ 352,290	\$ -	\$ 352,290
115	Cash - Restricted for Payment of Current Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100	Total Cash	\$ 2,270,491	\$ 264,458	\$ -	\$ -	\$ -	\$ -	\$ 656,802	\$ 3,739,175	\$ -	\$ 3,739,175
121	Accounts Receivable - PHA Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122	Accounts Receivable - HUD Other Projects	\$ 1,313	\$ -	\$ -	\$ -	\$ -	\$ 102,516	\$ 1,038,251	\$ 1,153,768	\$ -	\$ 1,153,768
124	Accounts Receivable - Other Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,011	\$ -	\$ 43,011
125	Accounts Receivable - Miscellaneous	\$ 3,308	\$ 2,717	\$ -	\$ -	\$ -	\$ 124,470	\$ 152,835	\$ 301,687	\$ -	\$ 301,687
126	Accounts Receivable - Tenants	\$ -	\$ 14,884	\$ -	\$ -	\$ -	\$ -	\$ 119,295	\$ 149,018	\$ -	\$ 149,018
126.1	Allowance for Doubtful Accounts - Tenants	\$ -	\$ (9,608)	\$ -	\$ -	\$ -	\$ -	\$ (79,229)	\$ (99,188)	\$ -	\$ (99,188)
126.2	Allowance for Doubtful Accounts - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
127	Notes, Loans, & Mortgages Receivable - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128	Fraud Recovery	\$ 297,910	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,910	\$ -	\$ 297,910
128.1	Allowance for Doubtful Accounts - Fraud	\$ (274,881)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (274,881)	\$ -	\$ (274,881)
129	Accrued Interest Receivable	\$ 6,902	\$ 17,434	\$ -	\$ -	\$ -	\$ 24,375	\$ 37,259	\$ 116,725	\$ -	\$ 116,725
120	Total Receivables, net of Allowances for Doubtful Accounts	\$ 34,552	\$ 25,427	\$ -	\$ -	\$ -	\$ 251,361	\$ 1,268,411	\$ 1,688,050	\$ -	\$ 1,688,050
131	Investments - Unrestricted	\$ 1,709,796	\$ 1,278,752	\$ -	\$ -	\$ -	\$ 2,589,932	\$ 9,656,674	\$ 17,454,974	\$ -	\$ 17,454,974
132	Investments - Restricted	\$ 799,333	\$ 1,203,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,595,635	\$ -	\$ 2,595,635
135	Investments - Restricted for Payment of Current Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
142	Prepaid Expenses and Other Assets	\$ 9,418	\$ 75,142	\$ -	\$ -	\$ -	\$ 108,984	\$ 548,491	\$ 753,849	\$ -	\$ 753,849
143	Inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365,542	\$ -	\$ 645,537	\$ -	\$ 645,537
143.1	Allowance for Obsolete Inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,543)	\$ -	\$ (47,538)	\$ -	\$ (47,538)
144	Inter Program Due From	\$ -	\$ 54,267	\$ -	\$ -	\$ -	\$ 1,765,491	\$ -	\$ 3,461,493	\$ (3,461,493)	\$ -
145	Assets Held for Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 422,809	\$ -	\$ 422,809
150	Total Current Assets	\$ 4,823,590	\$ 2,991,216	\$ -	\$ -	\$ -	\$ 5,078,767	\$ 12,130,378	\$ 30,713,984	\$ (3,461,493)	\$ 27,252,491
161	Land	\$ -	\$ 372,178	\$ -	\$ -	\$ -	\$ 854,954	\$ 16,438,824	\$ 17,921,432	\$ -	\$ 17,921,432
162	Buildings	\$ 64,018	\$ 20,473,473	\$ -	\$ -	\$ -	\$ 7,976,396	\$ 90,394,942	\$ 122,333,458	\$ -	\$ 122,333,458
163	Furniture, Equipment & Machinery - Dwellings	\$ -	\$ 142,286	\$ -	\$ -	\$ -	\$ 69	\$ 468,701	\$ 646,183	\$ -	\$ 646,183
164	Furniture, Equipment & Machinery - Administration	\$ 316,717	\$ 12,834	\$ -	\$ -	\$ -	\$ 4,157,696	\$ 8,034,748	\$ 12,564,095	\$ -	\$ 12,564,095
165	Leasehold Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
166	Accumulated Depreciation	\$ (343,776)	\$ (9,545,210)	\$ -	\$ -	\$ -	\$ (6,398,199)	\$ (63,217,748)	\$ (80,532,078)	\$ -	\$ (80,532,078)
167	Construction in Progress	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
168	Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
160	Total Capital Assets, Net of Accumulated Depreciation	\$ 36,959	\$ 11,455,561	\$ -	\$ -	\$ -	\$ 6,590,916	\$ 52,119,467	\$ 72,933,090	\$ -	\$ 72,933,090
171	Notes, Loans and Mortgages Receivable - Non-Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172	Notes, Loans and Mortgages Receivable - Non-Current - Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
173	Grants Receivable - Non Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174	Other Assets	\$ -	\$ 27,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,574	\$ -	\$ 29,574
176	Investments in Joint Ventures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
180	Total Non-current Assets	\$ 36,959	\$ 11,483,071	\$ -	\$ -	\$ -	\$ 6,590,916	\$ 52,119,467	\$ 72,962,664	\$ -	\$ 72,962,664
190	Total Assets	\$ 4,860,549	\$ 14,384,287	\$ -	\$ -	\$ -	\$ 11,669,683	\$ 64,249,845	\$ 103,676,648	\$ (3,461,493)	\$ 100,215,155
311	Bank Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 280,504	\$ -	\$ 280,504	\$ -	\$ 280,504
312	Accounts Payable <= 90 Days	\$ 22,434	\$ 127,758	\$ -	\$ -	\$ -	\$ 161,155	\$ 445,594	\$ 834,669	\$ -	\$ 834,669
313	Accounts Payable >90 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued Wage/Payroll Taxes Payable	\$ 36,069	\$ 48,775	\$ -	\$ -	\$ -	\$ 111,779	\$ 96,222	\$ 294,298	\$ -	\$ 294,298
322	Accrued Compensated Absences - Current Portion	\$ 16,158	\$ 3,903	\$ -	\$ -	\$ -	\$ 49,137	\$ 32,559	\$ 102,009	\$ -	\$ 102,009
324	Accrued Contingency Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
325	Accrued Interest Payable	\$ -	\$ 23,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325,929	\$ -	\$ 325,929
331	Accounts Payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,698	\$ -	\$ 76,698
332	Accounts Payable - PHA Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
333	Accounts Payable - Other Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 372	\$ -	\$ 372
341	Tenant Security Deposits	\$ -	\$ 110,315	\$ -	\$ -	\$ -	\$ -	\$ 234,344	\$ 352,290	\$ -	\$ 352,290

See independent auditors' report.

**HOUSING AUTHORITY OF THE CITY OF TULSA
FINANCIAL DATA SCHEDULE**

June 30, 2011

Line Item No.	Description	14.871 Housing Choice Vouchers	6 Component Units	94.006 AmeriCorps	14.884 Competitive Capital Fund Stimulus Grant	14.885 Formula Capital Fund Stimulus Grant	COCC	Project Total	Subtotal	ELIM	Total
342	Deferred Revenues	\$ -	\$ 8,468	\$ -	\$ -	\$ -	\$ -	\$ 82,016	\$ 92,161	\$ -	\$ 92,161
343	Current Portion of Long-term Debt - Capital Projects/Mortgage	\$ -	\$ 1,015,173	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,015,173	\$ -	\$ 1,015,173
344	Current portion of long-term debt - operating borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
345	Other Current Liabilities	\$ 221,489	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,039	\$ 241,528	\$ -	\$ 241,528
346	Accrued Liabilities - Other	\$ 117,860	\$ 384,342	\$ -	\$ -	\$ -	\$ 223,686	\$ 737,658	\$ 1,471,789	\$ -	\$ 1,471,789
347	Inter Program - Due To	\$ 13,996	\$ 1,944,525	\$ -	\$ -	\$ -	\$ 78	\$ 388,718	\$ 3,461,493	\$ (3,461,493)	\$ -
348	Loan Liability - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$ 428,006	\$ 3,666,634	\$ -	\$ -	\$ -	\$ 826,339	\$ 2,037,150	\$ 8,548,913	\$ (3,461,493)	\$ 5,087,420
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$ -	\$ 5,587,292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,704,292	\$ -	\$ 5,704,292
352	Long-term Debt, Net of Current - Operating Borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
353	Non-current Liabilities - Other	\$ 133,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,160	\$ -	\$ 133,160
354	Accrued Compensated Absences - Non Current	\$ 269,834	\$ 65,219	\$ -	\$ -	\$ -	\$ 820,539	\$ 544,402	\$ 1,704,209	\$ -	\$ 1,704,209
355	Loan Liability - Non Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
356	FASB 5 Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
357	Accrued Pension and OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
350	Total Non-Current Liabilities	\$ 402,994	\$ 5,652,511	\$ -	\$ -	\$ -	\$ 820,539	\$ 544,402	\$ 7,541,661	\$ -	\$ 7,541,661
300	Total Liabilities	\$ 831,000	\$ 9,319,145	\$ -	\$ -	\$ -	\$ 1,646,878	\$ 2,581,552	\$ 16,090,574	\$ (3,461,493)	\$ 12,629,081
508.1	Invested in Capital Assets, Net of Related Debt	\$ 36,959	\$ 5,536,261	\$ -	\$ -	\$ -	\$ 6,590,916	\$ 52,119,467	\$ 66,896,790	\$ -	\$ 66,896,790
509.2	Fund Balance Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
511.2	Unreserved, Designated Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
511.1	Restricted Net Assets	\$ 2,398,645	\$ 425,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,686,446	\$ -	\$ 3,686,446
512.1	Unrestricted Net Assets	\$ 1,593,945	\$ (896,509)	\$ -	\$ -	\$ -	\$ 3,431,889	\$ 9,548,826	\$ 17,002,838	\$ -	\$ 17,002,838
512.2	Unreserved, Undesignated Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
513	Total Equity/Net Assets	\$ 4,029,549	\$ 5,065,142	\$ -	\$ -	\$ -	\$ 10,022,805	\$ 61,668,293	\$ 87,586,074	\$ -	\$ 87,586,074
600	Total Liabilities and Equity/Net Assets	\$ 4,860,549	\$ 14,384,287	\$ -	\$ -	\$ -	\$ 11,669,683	\$ 64,249,845	\$ 103,676,648	\$ (3,461,493)	\$ 100,215,155

Income Statement											
70300	Net Tenant Rental Revenue	\$ -	\$ 1,128,188	\$ -	\$ -	\$ -	\$ -	\$ 2,855,923	\$ 4,119,267	\$ -	\$ 4,119,267
70400	Tenant Revenue - Other	\$ -	\$ 31,439	\$ -	\$ -	\$ -	\$ -	\$ 229,317	\$ 260,756	\$ -	\$ 260,756
70500	Total Tenant Revenue	\$ -	\$ 1,159,627	\$ -	\$ -	\$ -	\$ -	\$ 3,085,240	\$ 4,380,023	\$ -	\$ 4,380,023
70600	HUD PHA Operating Grants	\$ 30,262,316	\$ 3,125,075	\$ -	\$ 4,400	\$ 157,427	\$ 265,250	\$ 10,999,706	\$ 46,144,163	\$ -	\$ 46,144,163
70610	Capital Grants	\$ -	\$ -	\$ -	\$ -	\$ 1,417,341	\$ 104,382	\$ 3,358,672	\$ 4,880,395	\$ -	\$ 4,880,395
70710	Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,354,874	\$ -	\$ 2,354,874	\$ (2,354,874)	\$ -
70720	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 271,320	\$ -	\$ 271,320	\$ (271,320)	\$ -
70730	Book Keeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 639,357	\$ -	\$ 639,357	\$ (639,357)	\$ -
70740	Front Line Service Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,335,865	\$ -	\$ 2,335,865	\$ (2,335,865)	\$ -
70750	Other Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70700	Total Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,601,416	\$ -	\$ 5,601,416	\$ (5,601,416)	\$ -
70800	Other Government Grants	\$ -	\$ 79,228	\$ 26,808	\$ -	\$ -	\$ 89,554	\$ 118,992	\$ 314,582	\$ (287,774)	\$ 26,808
71100	Investment Income - Unrestricted	\$ 18,021	\$ 18,916	\$ -	\$ -	\$ -	\$ 49,478	\$ 135,764	\$ 313,530	\$ (42,339)	\$ 271,191
71200	Mortgage Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71300	Proceeds from Disposition of Assets Held for Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71310	Cost of Sale of Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400	Fraud Recovery	\$ 24,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236	\$ 24,714	\$ -	\$ 24,714
71500	Other Revenue	\$ 288,281	\$ 42,461	\$ 45,621	\$ -	\$ -	\$ 912,142	\$ 183,948	\$ 1,765,619	\$ (1,015,885)	\$ 749,734
71600	Gain or Loss on Sale of Capital Assets	\$ 310	\$ -	\$ -	\$ -	\$ -	\$ 28,539	\$ 8,389	\$ 37,257	\$ -	\$ 37,257
72000	Investment Income - Restricted	\$ 23,924	\$ 3,233	\$ -	\$ -	\$ -	\$ -	\$ 4,699	\$ 33,964	\$ -	\$ 33,964
70000	Total Revenue	\$ 30,617,330	\$ 4,428,540	\$ 72,429	\$ 4,400	\$ 1,574,768	\$ 7,050,761	\$ 17,895,646	\$ 63,495,663	\$ (6,947,414)	\$ 56,548,249
91100	Administrative Salaries	\$ 1,190,858	\$ 303,508	\$ -	\$ -	\$ -	\$ 3,472,758	\$ 1,450,716	\$ 6,769,269	\$ (1,475,306)	\$ 5,293,963
91200	Auditing Fees	\$ 42,293	\$ 23,943	\$ -	\$ -	\$ -	\$ 3,847	\$ 49,603	\$ 120,694	\$ -	\$ 120,694
91300	Management Fee	\$ 617,089	\$ -	\$ -	\$ -	\$ -	\$ 157,427	\$ -	\$ 1,564,854	\$ (2,354,874)	\$ -
91310	Book-keeping Fee	\$ 432,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197,411	\$ 639,357	\$ (639,357)	\$ -

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HOUSING AUTHORITY OF THE CITY OF TULSA
FINANCIAL DATA SCHEDULE

June 30, 2011

Line Item No.	Description	14.871 Housing Choice Vouchers	6 Component Units	94.006 AmeriCorps	14.884 Competitive Capital Fund Stimulus Grant	14.885 Formula Capital Fund Stimulus Grant	COCC	Project Total	Subtotal	ELIM	Total
91400	Advertising and Marketing	\$ -	\$ 8,003	\$ -	\$ -	\$ -	\$ -	\$ 8,478	\$ 17,638	\$ -	\$ 17,638
91500	Employee Benefit Contributions - Administrative	\$ 321,446	\$ 63,877	\$ -	\$ -	\$ -	\$ 810,669	\$ 362,030	\$ 1,575,402	\$ (157,690)	\$ 1,417,712
91600	Office Expenses	\$ 115,038	\$ 45,348	\$ -	\$ 4,400	\$ -	\$ 305,773	\$ 311,097	\$ 1,015,389	\$ (92,227)	\$ 923,162
91700	Legal Expense	\$ 155	\$ 1,579	\$ -	\$ -	\$ -	\$ 27,736	\$ 8,737	\$ 38,247	\$ -	\$ 38,247
91800	Travel	\$ 1,127	\$ 324	\$ -	\$ -	\$ -	\$ 16,385	\$ 3,926	\$ 24,639	\$ -	\$ 24,639
91810	Allocated Overhead	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91900	Other	\$ -	\$ 317,129	\$ -	\$ -	\$ -	\$ -	\$ 365,128	\$ 682,257	\$ (283,224)	\$ 399,033
91000	Total Operating - Administrative	\$ 2,720,261	\$ 763,711	\$ -	\$ 4,400	\$ 157,427	\$ 4,637,168	\$ 4,321,980	\$ 13,237,766	\$ (5,002,678)	\$ 8,235,088
92000	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 271,320	\$ 271,320	\$ (271,320)	\$ -
92100	Tenant Services - Salaries	\$ 33,516	\$ 60,125	\$ 37,236	\$ -	\$ -	\$ -	\$ 397,637	\$ 696,430	\$ (102,853)	\$ 593,577
92200	Relocation Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92300	Employee Benefit Contributions - Tenant Services	\$ 5,156	\$ 11,868	\$ 5,859	\$ -	\$ -	\$ -	\$ 106,714	\$ 175,421	\$ (25,071)	\$ 150,350
92400	Tenant Services - Other	\$ -	\$ -	\$ 29,334	\$ -	\$ -	\$ -	\$ 236,972	\$ 319,458	\$ (31,939)	\$ 287,519
92500	Total Tenant Services	\$ 38,672	\$ 71,993	\$ 72,429	\$ -	\$ -	\$ -	\$ 741,323	\$ 1,191,309	\$ (159,863)	\$ 1,031,446
93100	Water	\$ 1,991	\$ 73,082	\$ -	\$ -	\$ -	\$ 2,592	\$ 334,565	\$ 416,150	\$ -	\$ 416,150
93200	Electricity	\$ 13,515	\$ 375,955	\$ -	\$ -	\$ -	\$ 50,207	\$ 661,769	\$ 1,105,860	\$ -	\$ 1,105,860
93300	Gas	\$ 3,226	\$ 97,900	\$ -	\$ -	\$ -	\$ 24,411	\$ 585,197	\$ 711,481	\$ -	\$ 711,481
93400	Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93500	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93600	Sewer	\$ -	\$ 118,730	\$ -	\$ -	\$ -	\$ -	\$ 475,074	\$ 593,804	\$ -	\$ 593,804
93700	Employee Benefit Contributions - Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93800	Other Utilities Expense	\$ 1,958	\$ 48,146	\$ -	\$ -	\$ -	\$ 7,360	\$ 139,686	\$ 200,301	\$ -	\$ 200,301
93000	Total Utilities	\$ 20,690	\$ 713,813	\$ -	\$ -	\$ -	\$ 84,570	\$ 2,196,291	\$ 3,027,596	\$ -	\$ 3,027,596
94100	Ordinary Maintenance and Operations - Labor	\$ -	\$ 362,790	\$ -	\$ -	\$ -	\$ 907,373	\$ 1,840,482	\$ 3,123,347	\$ -	\$ 3,123,347
94200	Ordinary Maintenance and Operations - Materials and Other	\$ 1,997	\$ 171,844	\$ -	\$ -	\$ -	\$ 166,697	\$ 811,650	\$ 1,174,285	\$ -	\$ 1,174,285
94300	Ordinary Maintenance and Operations Contracts	\$ 8,452	\$ 304,185	\$ -	\$ -	\$ -	\$ 38,479	\$ 1,775,625	\$ 2,129,191	\$ (1,424,781)	\$ 704,410
94500	Ordinary Maintenance and Operations - Ordinary Maintenance	\$ -	\$ 77,157	\$ -	\$ -	\$ -	\$ 246,642	\$ 490,988	\$ 814,878	\$ -	\$ 814,878
94000	Total Maintenance	\$ 10,449	\$ 915,976	\$ -	\$ -	\$ -	\$ 1,359,191	\$ 4,918,745	\$ 7,241,701	\$ (1,424,781)	\$ 5,816,920
95100	Protective Services - Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,666	\$ 34,286	\$ -	\$ 34,286
95200	Protective Services - Other Contract Costs	\$ -	\$ 247,500	\$ -	\$ -	\$ -	\$ 210	\$ 694,330	\$ 982,954	\$ (46,433)	\$ 936,521
95300	Protective Services - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95500	Employee Benefit Contributions - Protective Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,245	\$ 9,245	\$ -	\$ 9,245
95000	Total Protective Services	\$ -	\$ 247,500	\$ -	\$ -	\$ -	\$ 210	\$ 733,241	\$ 1,026,485	\$ (46,433)	\$ 980,052
96110	Property Insurance	\$ -	\$ 73,716	\$ -	\$ -	\$ -	\$ 36,147	\$ 371,914	\$ 481,777	\$ -	\$ 481,777
96120	Liability Insurance	\$ 7,903	\$ 15,567	\$ -	\$ -	\$ -	\$ 35,983	\$ 62,798	\$ 136,732	\$ -	\$ 136,732
96130	Workmen's Compensation	\$ 22,921	\$ 12,302	\$ -	\$ -	\$ -	\$ 90,822	\$ 64,027	\$ 191,515	\$ -	\$ 191,515
96140	All Other Insurance	\$ 538	\$ 11,621	\$ -	\$ -	\$ -	\$ 20,134	\$ 33,070	\$ 67,154	\$ -	\$ 67,154
96100	Total Insurance Premiums	\$ 31,362	\$ 113,206	\$ -	\$ -	\$ -	\$ 183,086	\$ 531,809	\$ 877,178	\$ -	\$ 877,178
96200	Other General Expenses	\$ 26,538	\$ 9,866	\$ -	\$ -	\$ -	\$ 11,525	\$ 34,329	\$ 233,371	\$ -	\$ 233,371
96210	Compensated Absences	\$ 42,630	\$ 44,147	\$ -	\$ -	\$ -	\$ 55,757	\$ 205,351	\$ 348,580	\$ -	\$ 348,580
96300	Payments in Lieu of Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96400	Bad debt - Tenant Rents	\$ -	\$ 18,694	\$ -	\$ -	\$ -	\$ -	\$ 75,411	\$ 100,149	\$ -	\$ 100,149
96500	Bad debt - Mortgages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96600	Bad debt - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96300	Severance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96000	Total Other General Expenses	\$ 69,168	\$ 72,707	\$ -	\$ -	\$ -	\$ 67,282	\$ 315,091	\$ 682,100	\$ -	\$ 682,100
96710	Interest of Mortgage (or Bonds) Payable	\$ -	\$ 506,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 569,341	\$ (42,339)	\$ 527,002
96720	Interest on Notes Payable (Short and Long Term)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96730	Amortization of Bond Issue Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96700	Total Interest Expense and Amortization Cost	\$ -	\$ 506,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 569,341	\$ (42,339)	\$ 527,002
96900	Total Operating Expenses	\$ 2,890,602	\$ 3,405,456	\$ 72,429	\$ 4,400	\$ 157,427	\$ 6,331,507	\$ 14,029,800	\$ 28,124,796	\$ (6,947,414)	\$ 21,177,382
97000	Excess of Operating Revenue over Operating Expenses	\$ 27,726,728	\$ 1,023,084	\$ -	\$ -	\$ -	\$ 1,417,341	\$ 719,254	\$ 3,865,846	\$ -	\$ 35,370,867

See independent auditors' report.

HOUSING AUTHORITY OF THE CITY OF TULSA
FINANCIAL DATA SCHEDULE

June 30, 2011

Line Item No.	Description	14.871 Housing Choice Vouchers	6 Component Units	94.006 AmeriCorps	14.884 Competitive Capital Fund Stimulus Grant	14.885 Formula Capital Fund Stimulus Grant	COCC	Project Total	Subtotal	ELIM	Total
97100	Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97200	Casualty Losses - Non-capitalized	\$ -	\$ 58,470	\$ -	\$ -	\$ -	\$ 906	\$ 51,490	\$ 110,866	\$ -	\$ 110,866
97300	Housing Assistance Payments	\$ 27,335,227	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,963,002	\$ -	\$ 27,963,002
97350	HAP Portability-In	\$ 90,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,175	\$ -	\$ 90,175
97400	Depreciation Expense	\$ 22,301	\$ 866,878	\$ -	\$ -	\$ 320,707	\$ 546,777	\$ 3,517,278	\$ 5,432,752	\$ -	\$ 5,432,752
97500	Fraud Losses	\$ 274,881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 274,881	\$ -	\$ 274,881
97600	Capital Outlays - Governmental Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97700	Debt Principal Payment - Governmental Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97800	Dwelling Units Rent Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
90000	Total Expenses	\$ 30,613,186	\$ 4,330,804	\$ 72,429	\$ 4,400	\$ 478,134	\$ 6,879,190	\$ 17,598,568	\$ 61,996,472	\$ (6,947,414)	\$ 55,049,058
10010	Operating Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 690,655	\$ 690,655	\$ -	\$ 690,655
10020	Operating Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (690,655)	\$ (690,655)	\$ -	\$ (690,655)
10030	Operating Transfers from/to Primary Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10040	Operating Transfers from/to Component Unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10050	Proceeds from Notes, Loans and Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10060	Proceeds from Property Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10070	Extraordinary Items, Net Gain/Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10080	Special Items (Net Gain/Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10091	Inter Project Excess Cash Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10092	Inter Project Excess Cash Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10093	Transfers between Program and Project - In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10094	Transfers between Project and Program - Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10100	Other Other Financing Source (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Total Expenses	\$ 4,144	\$ 97,736	\$ -	\$ -	\$ 1,096,634	\$ 171,571	\$ 297,078	\$ 1,499,191	\$ -	\$ 1,499,191
11020	Required Annual Debt Principal Payments	\$ -	\$ 88,291	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,291	\$ -	\$ 88,291
11030	Beginning Equity	\$ 4,025,405	\$ 4,967,406	\$ -	\$ -	\$ -	\$ 8,886,638	\$ 58,870,289	\$ 86,086,883	\$ -	\$ 86,086,883
11040	Prior period Adjustments, Equity Transfers and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ (1,096,634)	\$ 964,596	\$ 2,500,926	\$ -	\$ -	\$ -
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	\$ 1,630,904	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,630,904	\$ -	\$ 1,630,904
11180	Housing Assistance Payments Equity	\$ 2,398,645	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,398,645	\$ -	\$ 2,398,645
11190	Unit Months Available	\$ 57,612	\$ 7,368	\$ -	\$ -	\$ -	\$ -	\$ 29,512	\$ 95,868	\$ -	\$ 95,868
11210	Number of Unit Months Leased	\$ 57,254	\$ 7,320	\$ -	\$ -	\$ -	\$ -	\$ 29,107	\$ 94,971	\$ -	\$ 94,971
11270	Excess Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,116,591	\$ 8,116,591	\$ -	\$ 8,116,591
11610	Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620	Building Purchases	\$ -	\$ 1,087,464	\$ -	\$ -	\$ -	\$ 97,007	\$ 4,776,013	\$ 5,960,484	\$ -	\$ 5,960,484
11630	Furniture & Equipment - Dwelling Purchases	\$ -	\$ 8,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,200	\$ -	\$ 8,200
11640	Furniture & Equipment - Administrative Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 136,121	\$ -	\$ 136,121	\$ -	\$ 136,121
11650	Leasehold Improvements Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11660	Infrastructure Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13510	CFPP Debt Service Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13901	Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See independent auditors' report.



Independent Auditors' Report on Other Supplementary Information

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

We have audited the statement of net assets of the Housing Authority of the City of Tulsa, (the "Authority"), as of June 30, 2011 and 2010, and the related statements of revenues, expenses and changes in net assets, and cash flows for the years then ended and have issued our report thereon dated March 26, 2012, which appears on page 1 and page 2. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 33-35 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of the Authority's management. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Sartain Fischbein + Co.

March 26, 2012

HOUSING AUTHORITY OF THE CITY OF TULSA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
CERTIFICATE PROJECT NUMBER OK56S07350109
JUNE 30, 2011

1. The actual development cost of the project is as follows:

	Classification	OK56S07350109
1410	Administration	\$ 267,231
1430	Fees and costs	135,200
1450	Site improvements	2,234,505
1460	Dwelling structures	<u>2,707,523</u>
		<u>\$5,344,459</u>

2. The distribution of costs by major cost accounts as shown above and the actual modernization cost certificate submitted to HUD on September 15, 2011 are in agreement with the Authority's records.
3. All modernization costs and related liabilities have been paid.
4. The Authority had no budget overruns.

Funds approved	\$5,344,459
Funds advanced	<u>5,344,459</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$5,344,459
Funds expended	<u>5,344,459</u>
Excess of funds advanced	<u>\$ -</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
CERTIFICATE PROJECT NUMBER OK07300000409R
JUNE 30, 2011

1. The actual development cost of the project is as follows:

	Classification	OK07300000409R
1430	Fees and costs	<u>\$ 2,200</u>
		<u>\$ 2,200</u>

2. The distribution of costs by major cost accounts as shown above and the actual modernization cost certificate submitted to HUD on January 11, 2012 are in agreement with the Authority's records.

3. All modernization costs and related liabilities have been paid.

4. The Authority had no budget overruns.

Funds approved	\$ 2,200
Funds advanced	<u>2,200</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 2,200
Funds expended	<u>2,200</u>
Excess of funds advanced	<u>\$ -</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
CERTIFICATE PROJECT NUMBER OK07300000709R
JUNE 30, 2011

1. The actual development cost of the project is as follows:

	Classification	OK07300000709R
1430	Fees and costs	\$ <u>2,200</u>
		\$ <u>2,200</u>

2. The distribution of costs by major cost accounts as shown above and the actual modernization cost certificate submitted to HUD on January 11, 2012 are in agreement with the Authority's records.

3. All modernization costs and related liabilities have been paid.

4. The Authority had no budget overruns.

Funds approved	\$ 2,200
Funds advanced	<u>2,200</u>
Excess of funds approved	\$ <u>-</u>
Funds advanced	\$ 2,200
Funds expended	<u>2,200</u>
Excess of funds advanced	\$ <u>-</u>

**OTHER REPORTS AND SCHEDULES IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*
AND OMB CIRCULAR A-133**



**Independent Auditors' 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***

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

We have audited the financial statements of the Housing Authority of the City of Tulsa (the "Authority") as of and for the year ended June 30, 2011, and have issued our report thereon dated March 26, 2012. 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.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the budget and audit committee, management, the Authority's Board of Commissioners and the U.S. Department of Housing and Urban Development and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Sartain Fischlein & Co." The signature is written in dark ink and is positioned to the right of the main text block.

March 26, 2012



**Independent Auditors' Report on Compliance With Requirements
That Could Have a Direct and Material Effect on Each Major
Program and on Internal Control Over Compliance in
Accordance With OMB Circular A-133**

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

COMPLIANCE

We have audited the compliance of the Housing Authority of the City of Tulsa, (the "Authority"), with the types of compliance requirements described in the *U.S. Office of Management and Budget ("OMB") Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2011. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

The Authority's basic financial statements include the operations of Tulsa Housing Assistance Corporation ("THAC"), a component unit of the Authority, which received approximately \$876,000 in federal awards. The amount is reflected in the Authority's Schedule of Expenditures of Federal Awards for illustrative purposes, but this amount is not included as part of our audit of the Authority's compliance with requirements applicable to each major program because THAC and its federal funds had a separate compliance audit performed in accordance with OMB Circular A-133.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have direct and material effect on each of its major federal programs for the year ended June 30, 2011.

INTERNAL CONTROL OVER COMPLIANCE

The management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority'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.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the budget and audit committee, management, the Authority's Board of Commissioners and the U.S. Department of Housing and Urban Development and is not intended to be and should not be used by anyone other than those specified parties.

Sartain Fishbein + Co.

March 26, 2012

HOUSING AUTHORITY OF THE CITY OF TULSA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2011

PART 1 - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of independent auditors' report issued: **Unqualified**

Internal control over financing reporting:

Material weakness identified? **No**

Significant deficiency identified not considered to be material weakness? **N/A**

Noncompliance material to financial statements noted? **No**

Federal Awards

Internal control over major programs:

Material weakness identified? **No**

Significant deficiency identified not considered to be material weakness? **N/A**

Type of independent auditors' report issued on compliance with requirements applicable to major federal programs: **Unqualified**

Any audit findings disclosed that are required to be reported in accordance with Circular A-133 (Section .510(a))? **No**

Identification of Major Federal Programs	CFDA Number
Section 8 Assistance Payments/Moderate Rehabilitation	14.195/14.856
Section 8 Housing Choice Vouchers	14.871
Capital Fund Cluster	
Public Housing Capital Fund Program	14.872
ARRA - Public Housing Capital Fund Stimulus (Formula)	
Recovery Act Funded	14.884
ARRA - Public Housing Capital Fund Stimulus (Competitive)	
Recovery Act Funded	14.885
Dollar threshold used to distinguish between Type A and Type B programs	<u>\$1,484,170</u>
Auditee qualified as low-risk auditee? Yes	

HOUSING AUTHORITY OF THE CITY OF TULSA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

Year Ended June 30, 2011

PART II - FINANCIAL STATEMENT FINDINGS

There were no material weaknesses, instances of noncompliance, or other items related to financial statements required to be reported in accordance with *Government Auditing Standards*.

PART III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Findings:

There were no material weaknesses, instances of noncompliance, or other items required to be reported in accordance with OMB Circular A-133.

Questioned costs:

None.

HOUSING AUTHORITY OF THE CITY OF TULSA

CORRECTIVE ACTION PLAN (UNAUDITED)

Year Ended June 30, 2011

No findings were noted in our audit of the combined financial statements of the Authority or in our audit of federal award compliance.

HOUSING AUTHORITY OF THE CITY OF TULSA

STATUS OF PRIOR YEAR FINDINGS

Year Ended June 30, 2011

Prior Year Findings and Questioned Costs

There were no findings or questioned costs related to the year ended June 30, 2010.

COMBINING FINANCIAL STATEMENTS



Independent Auditors' Report on Combining Financial Statements

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

Our audit was conducted for the purpose of forming an opinion on the Authority's financial statements taken as a whole. The combining information is presented for purposes of additional analysis of the Authority's financial statements rather than to present the financial position, the changes in financial position, and cash flows of the individual grants, subsidies, funds, and component units. The combining information has been subjected to the auditing procedures applied in our audit of the Authority's financial statements and, in our opinion, is fairly stated in our material respects in relation to the Authority's financial statements taken as a whole.

Sartain Fischbein + Co.

March 26, 2012

HOUSING AUTHORITY OF THE CITY OF TULSA

COMBINING STATEMENT OF NET ASSETS

June 30, 2011

	Authority Grants and Subsidies				Authority Auxiliary Fund	Multifamily Component Units				Housing Partners of Tulsa, Inc.	Housing Assistance Corporation	Property One	Nogales LLC		Total	
	Public Housing	Section 8	HOPE VI	Other		Meadows	Towne Square	Inhofe Plaza	Murdock Villa				Nogales LP Newton	Eliminations		
ASSETS																
Current Assets																
Cash and cash equivalents	\$ 264,822	\$ 2,394,139	\$ -	\$ -	\$ 52,572	\$ 57,751	\$ 31,105	\$ 113,808	\$ 104,062	\$ 19,694	\$ 6	\$ 6,061	\$ 303,175	\$ (280,504)	\$ 3,066,691	
Accounts receivable:																
HUD and other governmental entities	1,140,767	1,313	-	26,918	-	-	-	4,735	3,427	19,619	-	-	-	-	1,196,779	
Tenants, net of allowance	32,565	-	-	-	-	1,951	1,066	1,028	1,231	-	-	-	4,488	-	42,329	
Other	206,397	26,405	-	-	18,264	87	220	-	2,410	-	-	-	25	-	253,808	
Accrued interest receivable	61,634	8,093	-	-	24,925	7,432	2,898	4,058	3,033	94	-	-	4,558	-	116,725	
Inventories	362,999	-	-	-	422,809	-	-	-	-	235,000	-	-	-	-	1,020,808	
Prepaid expenses	471,614	9,581	-	-	-	25,250	23,494	9,312	17,086	-	-	-	11,651	-	567,988	
Investments	12,246,606	1,709,796	-	-	1,677,358	575,026	179,633	397,118	120,823	45,382	-	-	503,232	-	17,454,974	
Restricted investments	-	1,173,229	-	-	-	105,117	86,596	185,928	825,529	-	-	-	219,236	-	2,595,635	
Interprogram	1,765,491	-	-	-	1,841,685	-	8,704	5,399	12,584	27,580	-	-	50	(3,461,493)	-	
Total Current Assets	16,552,895	5,322,556	-	26,918	3,837,613	772,614	333,716	721,386	1,090,185	347,369	6	6,061	1,046,415	(3,741,997)	26,315,737	
Net Property and Equipment	58,710,383	40,055	-	-	204,667	3,519,652	1,518,313	5,665,478	730,418	21,700	-	-	2,522,424	-	72,933,090	
Other Assets	-	-	-	-	-	-	-	8,750	18,760	-	-	-	2,064	-	29,574	
Total Assets	\$ 75,263,278	\$ 5,362,611	\$ -	\$ 26,918	\$ 4,042,280	\$ 4,292,266	\$ 1,852,029	\$ 6,395,614	\$ 1,839,363	\$ 369,069	\$ 6	\$ 6,061	\$ 3,570,903	\$ (3,741,997)	\$ 99,278,401	

HOUSING AUTHORITY OF THE CITY OF TULSA

COMBINING STATEMENT OF NET ASSETS

June 30, 2011

	Authority Grants and Subsidies				Authority Auxiliary Fund	Multifamily Component Units				Housing Partners of Tulsa, Inc.	Housing Assistance Corporation	Property One	Nogales LLC Nogales LP Newton	Eliminations	Total
	Public Housing	Section 8	HOPE VI	Other		Meadows	Towne Square	Inhofe Plaza	Murdock Villa						
LIABILITIES AND NET ASSETS															
Current Liabilities															
Current maturities of long-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,291	\$ 926,882	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,015,173
Accounts payable-trade	753,184	22,661	-	6,868	21,464	20,516	5,396	20,280	80,044	2,114	-	-	48,577	(280,504)	700,600
Accounts payable-HUD and other governmental entities	-	76,698	-	-	-	-	-	-	-	372	-	-	-	-	77,070
Accounts payable-tenant security deposits	234,344	-	-	-	-	29,168	20,151	30,533	30,463	-	-	-	7,631	-	352,290
Accrued salaries, wages, and payroll taxes	208,001	36,378	-	268	-	6,987	4,978	5,046	32,640	-	-	-	-	-	294,298
Accrued compensated absences	1,446,637	290,459	-	-	-	20,398	16,734	31,990	-	-	-	-	-	-	1,806,218
Accrued interest payable	-	-	-	-	-	-	-	-	23,375	-	-	-	-	-	325,929
Accrued liabilities and other	981,383	473,523	-	-	-	246,182	21,520	107,540	-	9,100	-	-	302,554	-	1,846,477
Deferred revenues	46,643	-	-	-	-	1,411	985	2,286	3,786	-	-	-	1,677	-	56,788
Interprogram	388,796	13,996	-	19,782	35,421	1,816,171	16,509	71,397	109,702	18,668	-	25	971,026	(3,461,493)	-
Total Current Liabilities	4,058,988	913,715	-	26,918	56,885	2,140,833	86,273	357,363	1,206,892	30,254	-	25	1,338,694	(3,741,997)	6,474,843
Long Term Debt	-	-	-	-	-	-	-	5,587,292	-	-	-	-	117,000	-	5,704,292
Total Liabilities	4,058,988	913,715	-	26,918	56,885	2,140,833	86,273	5,944,655	1,206,892	30,254	-	25	1,455,694	(3,741,997)	12,179,135
Net Assets															
Invested in capital assets, net of related debt	58,710,383	40,055	-	-	204,667	3,519,652	1,518,313	(10,105)	486,701	21,700	-	-	2,405,424	-	66,896,790
Restricted	-	2,767,522	-	-	-	105,117	86,596	185,928	47,749	274,298	-	-	219,236	-	3,686,446
Unrestricted	12,493,907	1,641,319	-	-	3,780,728	(1,473,336)	160,847	275,136	98,021	42,817	6	6,036	(509,451)	-	16,516,030
Total Net Assets	71,204,290	4,448,896	-	-	3,985,395	2,151,433	1,765,756	450,959	632,471	338,815	6	6,036	2,115,209	-	87,099,266
Total Liabilities and Net Assets	\$ 75,263,278	\$ 5,362,611	\$ -	\$ 26,918	\$ 4,042,280	\$ 4,292,266	\$ 1,852,029	\$ 6,395,614	\$ 1,839,363	\$ 369,069	\$ 6	\$ 6,061	\$ 3,570,903	\$ (3,741,997)	\$ 99,278,401

See independent auditors' report on combining information.

HOUSING AUTHORITY OF THE CITY OF TULSA

COMBINING STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

June 30, 2011

	Authority Grants and Subsidies				Authority Auxiliary Fund	Multifamily Component Units				Housing Partners of Tulsa, Inc.	Housing Assistance Corporation	Property One	Nogales LLC Nogales LP Newton	Eliminations	Total
	Public Housing	Section 8	HOPE VI	Other		Meadows	Towne Square	Inhofe Plaza	Murdock Villa						
Operating Revenues:															
Dwelling rent	\$ 2,655,569	\$ -	\$ -	\$ -	\$ -	\$ 294,133	\$ 107,855	\$ 344,999	\$ 381,201	\$ -	\$ -	\$ -	\$ 135,156	\$ -	\$ 3,918,913
Nondwelling rent	217,133	-	-	-	-	16,990	12,091	2,358	-	-	-	-	-	-	248,572
Total Operating Revenues	2,872,702	-	-	-	-	311,123	119,946	347,357	381,201	-	-	-	135,156	-	4,167,485
Operating Expenses:															
Ordinary maintenance and operations	6,024,078	10,711	-	-	2,305	317,977	233,508	170,067	194,424	-	-	-	34,773	(1,424,781)	5,563,062
Administration	8,739,224	2,763,617	157,866	-	312,360	213,817	180,062	139,590	210,598	94,352	-	140	44,389	(5,274,000)	7,582,015
Utilities	2,195,982	21,221	-	-	979	271,951	125,910	177,585	138,567	-	-	-	10,522	-	2,942,717
Protective services	687,064	-	-	40,914	-	34,358	209,505	2,135	1,502	-	-	-	4,620	(46,433)	933,665
Tenant services	740,981	38,672	-	254,634	-	13,028	20,640	83,838	39,174	-	-	-	-	(159,863)	1,031,104
Insurance	692,219	32,023	-	-	-	35,745	33,197	13,666	30,598	-	-	-	17,054	-	854,502
Bad debts	54,891	274,881	-	-	-	8,106	4,426	3,099	3,063	-	-	-	6,044	-	354,510
Other general expenses	325,029	69,863	-	-	90,772	65,740	320	339	46,084	45,008	-	-	15,333	-	658,488
Depreciation	4,384,762	23,214	-	-	27,991	292,692	135,774	154,918	283,494	-	-	-	129,907	-	5,432,752
Total Operating Expenses	23,844,230	3,234,202	157,866	295,548	434,407	1,253,414	943,342	745,237	947,504	139,360	-	140	262,642	(6,905,077)	25,352,815
Operating Loss	(20,971,528)	(3,234,202)	(157,866)	(295,548)	(434,407)	(942,291)	(823,396)	(397,880)	(566,303)	(139,360)	-	(140)	(127,486)	6,905,077	(21,185,330)
Nonoperating Revenues (Expense):															
Direct HUD contributions and grants:															
Public housing modernization	1,443,088	-	-	-	-	-	-	-	-	-	-	-	-	-	1,443,088
Public housing operating subsidies	9,280,279	-	-	-	-	-	-	-	-	-	-	-	48,481	-	9,328,760
Section 8 grants and subsidies	-	30,960,374	-	-	-	818,564	712,235	757,849	836,427	-	-	-	-	-	34,085,449
Other	-	-	-	223,119	-	-	-	45,713	39,174	275,444	-	-	-	-	583,450
Other governmental grants and subsidies	208,546	-	-	26,808	-	6,462	39,795	32,971	-	-	-	-	-	(287,774)	26,808
Housing assistance payments	-	(28,053,177)	-	-	-	-	-	-	-	-	-	-	-	-	(28,053,177)
Interest income	184,259	43,002	-	-	83,465	9,751	4,401	4,783	3,065	560	-	-	8,526	(42,339)	299,473
Interest expense	-	-	-	-	-	(42,339)	-	(377,250)	(86,961)	-	-	-	(62,791)	42,339	(527,002)
Gain on disposition of property and equipment	36,928	329	-	-	-	-	-	-	-	-	-	-	-	-	37,257
Other	6,640,029	315,921	-	45,621	289,104	4,256	50	11,622	12,146	14,387	-	-	900	(6,617,303)	716,733
Total Nonoperating Revenues (Expense)	17,793,129	3,266,449	-	295,548	372,569	796,694	756,481	475,668	803,851	290,391	-	-	(4,884)	(6,905,077)	17,940,839
Change in Net Assets Before Capital Grants	(3,178,399)	32,247	(157,866)	-	(61,838)	(145,597)	(66,915)	77,808	237,548	151,031	-	(140)	(132,370)	-	(3,244,491)
Capital Grants and Contributions	4,880,395	-	-	-	-	-	-	-	-	-	-	-	-	-	4,880,395
Change in Net Assets	1,701,996	32,247	(157,866)	-	(61,838)	(145,597)	(66,915)	77,808	237,548	151,031	-	(140)	(132,370)	-	1,635,904
Net Assets, beginning of year	67,133,406	4,416,649	2,526,754	-	4,047,233	2,297,030	1,832,671	373,151	394,923	187,784	6	6,176	2,247,579	-	85,463,362
Transfers	2,368,888	-	(2,368,888)	-	-	-	-	-	-	-	-	-	-	-	-
Net Assets, end of year	\$ 71,204,290	\$ 4,448,896	\$ -	\$ -	\$ 3,985,395	\$ 2,151,433	\$ 1,765,756	\$ 450,959	\$ 632,471	\$ 338,815	\$ 6	\$ 6,036	\$ 2,115,209	\$ -	\$ 87,099,266