

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

Years Ended June 30, 2012 and 2011

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, 2012. Please read it in conjunction with the Authority's financial statements.

FINANCIAL HIGHLIGHTS

- The Authority's net assets decreased by \$750,878 or 1% during the year ended June 30, 2012, from \$85,993,996 at June 30, 2011 to \$85,243,118 at June 30, 2012.
- Total operating revenues increased by \$48,330 or 1% for the year ended June 30, 2012, from \$4,167,485 for the year ended June 30, 2011 to \$4,215,815 for the year ended June 30, 2012.
- Total operating expenses of the Authority decreased by \$515,321 or 2% for the year ended June 30, 2012, from \$25,352,815 for the year ended June 30, 2011 to \$24,837,494 for the year ended June 30, 2012.
- Total non-operating revenues (expenses), including capital grants, decreased by \$2,950,433 or 13% for the year ended June 30, 2012, from \$22,821,234 for the year ended June 30, 2011 to \$19,870,801 for the year ended June 30, 2012.

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>2012</u>	<u>2011</u>
Current assets	\$ 26,602,150	\$ 26,315,737
Capital assets	69,732,883	71,827,820
Other assets	<u>9,314</u>	<u>29,574</u>
	<u>\$ 96,344,347</u>	<u>\$ 98,173,131</u>
Current liabilities	\$ 5,478,088	\$ 6,474,843
Long-term debt	<u>5,623,141</u>	<u>5,704,292</u>
	<u>11,101,229</u>	<u>12,179,135</u>
Net assets:		
Invested in capital assets, net of related debt	64,027,304	65,791,520
Restricted	4,474,083	3,686,446
Unrestricted	<u>16,741,731</u>	<u>16,516,030</u>
Total net assets	<u>85,243,118</u>	<u>85,993,996</u>
	<u>\$ 96,344,347</u>	<u>\$ 98,173,131</u>

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

Major Factors Affecting the Statement of Net Assets

Current assets increased by \$286,413. The increase is primarily due to the increase in cash and investments of approximately \$1,900,000, offset by decreases in amounts due from HUD and other governmental entities of approximately \$646,000 (timing of payments), decreases in properties held for resale of approximately \$335,000 (sales of property) and decreases in prepaid expenses of approximately \$396,000 (timing of payments).

CHANGE IN UNRESTRICTED NET ASSETS

Unrestricted Net Assets at the beginning of the year	\$ 16,516,030
Change in Unrestricted Net Assets	<u>225,701</u>
Unrestricted Net Assets at the end of the year	<u>\$ 16,741,731</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 2012 Section 8 housing assistance payments (HAP).

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>2012</u>	<u>2011</u>
Revenues		
Operating grants and subsidies	\$ 42,348,107	\$ 45,467,555
Capital grants and contributions	2,671,444	4,880,395
Tenant rental and other operating revenues	4,215,815	4,167,485
Interest income	231,090	299,473
Other	<u>787,836</u>	<u>753,990</u>
Total Revenues	<u>\$ 50,254,292</u>	<u>\$ 55,568,898</u>
Expenses		
Administrative and general	\$ 9,111,961	\$ 9,449,515
Tenant services	945,882	1,031,104
Utilities	2,885,272	2,942,717
Maintenance	5,505,540	5,563,062
Protective services	698,617	933,665
Housing Assistance payments	25,713,246	28,053,177
Depreciation	5,690,222	5,432,752
Interest	<u>454,430</u>	<u>527,002</u>
Total Expenses	<u>51,005,170</u>	<u>53,932,994</u>
Change in Net Assets	<u>\$ (750,878)</u>	<u>\$ 1,635,904</u>

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

Operating grants and subsidies decreased by approximately \$3,119,000, primarily as a result of a decrease in Section 8 funding of approximately \$2,191,000, decreased low rent operating subsidiaries of approximately \$431,000 and decrease of capital fund and ARRA funding of approximately \$285,000.

Capital grants and contributions revenue decreased by approximately \$2,209,000 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.

Section 8 housing assistance payments decreased by approximately \$2,340,000 related to the decrease in Section 8 operating subsidy.

CAPITAL ASSETS AND DEBT ADMINISTRATION

As of year-end, the Authority had \$69,732,884 invested (net) in a variety of capital assets as reflected in the following schedule, which represents a net decrease of \$1,567,971 from the end of last year.

	<u>2012</u>	<u>2011</u>
Land, buildings and improvements	\$ 140,497,987	\$139,149,620
Furniture and equipment	<u>13,164,247</u>	<u>13,210,278</u>
Total cost of assets	153,662,234	152,359,898
Accumulated depreciation	<u>(83,929,350)</u>	<u>(80,532,078)</u>
Net	<u>\$ 69,732,883</u>	<u>\$ 71,827,820</u>

CHANGE IN CAPITAL ASSETS

The following summarizes the changes in capital assets:

Balance, beginning of year	\$ 71,827,820
Additions to capital assets	3,782,770
Disposal of capital assets, net	(187,485)
Depreciation	<u>(5,690,222)</u>
Balance, end of year	<u>\$ 69,732,883</u>

This year's major additions were capital improvement programs from capital fund grants.

Debt Outstanding

As of June 30, 2012, outstanding debt was \$5,705,579, compared to \$6,719,465 at June 30, 2011. This represents a decrease of \$1,013,886, and is attributable to current year principal payments on the debt, net of bond discount amortization, with THAC Series 2011A bonds in the amount of \$935,000 paid off during the year ended June 30, 2012.

OUTSTANDING DEBT AT YEAR END

Nogales Housing Partners LP - FHLB Debt	\$ 117,000
Inhofe Plaza Debt	<u>5,588,579</u>
	<u>\$ 5,705,579</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, 2012 and 2011 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, 2012 and 2011 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 20, 2013, 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

Accounting principles generally accepted in the United States of America require that the management discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the management discussion and analysis in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the Authority's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purpose 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. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming an opinion on the Authority's basic financial statements. 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Santain Fischler + Co.

Tulsa, Oklahoma
March 20, 2013

HOUSING AUTHORITY OF THE CITY OF TULSA

STATEMENTS OF NET ASSETS

<i>June 30,</i>	2012	2011
		(As Restated)
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 4,177,149	\$ 3,066,691
Accounts receivable:		
HUD and other governmental entities	550,003	1,196,779
Tenants, net of allowance for doubtful accounts of \$42,062 in 2011 and \$39,037 in 2010	13,984	42,329
Other, net of allowance for doubtful accounts of \$274,881 in 2011 and \$-0- in 2010	128,135	253,808
Accrued interest receivable	64,280	116,725
Inventories	668,318	1,020,808
Prepaid expenses	172,001	567,988
Investments	18,328,508	17,454,974
Restricted investments	2,499,772	2,595,635
Total Current Assets	<u>26,602,150</u>	<u>26,315,737</u>
Net Property and Equipment	<u>69,732,883</u>	<u>71,827,820</u>
Other Assets	<u>9,314</u>	<u>29,574</u>
Total Assets	<u>\$ 96,344,347</u>	<u>\$ 98,173,131</u>

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

	2012	2011 (As Restated)
LIABILITIES AND NET ASSETS		
Current Liabilities		
Current maturities of long-term debt	\$ 82,438	\$ 1,015,173
Accounts payable-trade	543,569	700,600
Accounts payable-HUD and other governmental	113,325	77,070
Accounts payable-tenant security deposits	362,758	352,290
Accrued salaries, wages, and payroll taxes	294,297	294,298
Accrued compensated absences	2,042,232	1,806,218
Accrued interest payable	368,378	325,929
Accrued liabilities and other	1,591,285	1,846,477
Deferred revenues	79,806	56,788
Total Current Liabilities	5,478,088	6,474,843
Long Term Debt	5,623,141	5,704,292
Total Liabilities	11,101,229	12,179,135
Net Assets		
Invested in capital assets, net of related debt	64,027,304	65,791,520
Restricted	4,474,083	3,686,446
Unrestricted	16,741,731	16,516,030
Total Net Assets	85,243,118	85,993,996
Total Liabilities and Net Assets	\$ 96,344,347	\$ 98,173,131

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

<i>Years Ended June 30,</i>	2012	2011 (As Restated)
Operating Revenues:		
Dwelling rent	\$ 3,928,266	\$ 3,918,913
Nondwelling rent	<u>287,549</u>	<u>248,572</u>
Total Operating Revenues	<u>4,215,815</u>	<u>4,167,485</u>
Operating Expenses:		
Ordinary maintenance and operations	5,505,540	5,563,062
Administration	7,602,987	7,582,015
Utilities	2,885,272	2,942,717
Protective services	698,617	933,665
Tenant services	945,882	1,031,104
Insurance	849,799	854,502
Bad debts	139,008	354,510
Other general expenses	520,167	658,488
Depreciation	<u>5,690,222</u>	<u>5,432,752</u>
Total Operating Expenses	<u>24,837,494</u>	<u>25,352,815</u>
Operating Loss	<u>(20,621,679)</u>	<u>(21,185,330)</u>
Nonoperating Revenues (Expense):		
Direct HUD contributions and grants:		
Public housing modernization	1,159,288	1,443,088
Public housing operating subsidies	8,897,261	9,328,760
Section 8 grants and subsidies	31,894,187	34,085,449
Other	397,371	583,450
Other governmental grants and subsidies	-	26,808
Housing assistance payments	(25,713,246)	(28,053,177)
Interest income	231,090	299,473
Interest expense	(454,430)	(527,002)
Gain (loss) on disposition of property and equipment	17,291	37,257
Other	<u>770,545</u>	<u>716,733</u>
Total Nonoperating Revenues (Expense)	<u>17,199,357</u>	<u>17,940,839</u>
Change in Net Assets Before Capital Grants	<u>(3,422,322)</u>	<u>(3,244,491)</u>
Capital Grants and Contributions	<u>2,671,444</u>	<u>4,880,395</u>
Change in Net Assets	<u>(750,878)</u>	<u>1,635,904</u>
Net Assets, beginning of year	<u>85,993,996</u>	<u>84,358,092</u>
Net Assets, end of year	<u><u>\$ 85,243,118</u></u>	<u><u>\$ 85,993,996</u></u>

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>	2012	2011
Cash Flows From Operating Activities:		
Cash received for dwelling rent	\$ 3,990,097	\$ 3,926,241
Cash received for nondwelling rent	415,712	265,153
Cash paid to employees	(10,582,561)	(10,572,364)
Cash paid to vendors and supplies	<u>(7,940,057)</u>	<u>(8,621,014)</u>
Net Cash Used In Operating Activities	<u>(14,116,809)</u>	<u>(15,001,984)</u>
Cash Flows From Investing Activities:		
Purchase of unrestricted investments	(16,746,533)	(31,343,363)
Sales and maturities of unrestricted investments	15,833,977	29,931,955
Interest received	283,535	424,853
Change in restricted investments	<u>134,885</u>	<u>1,596,171</u>
Net Cash Provided By (Used In) Investing Activities	<u>(494,136)</u>	<u>609,616</u>
Cash Flows From Capital and Related Financing Activities:		
Federal grants	3,673,356	4,682,333
Principal payments on long-term debt	(1,022,004)	(557,438)
Interest paid	(391,680)	(445,635)
Additions to property and equipment	(3,642,351)	(6,058,006)
Proceeds from sale of property and equipment	<u>17,557</u>	<u>40,519</u>
Net Cash Used In Capital and Related Financing	<u>(1,365,122)</u>	<u>(2,338,227)</u>
Cash Flows from Noncapital Financing Activities:		
Operating subsidies and grants	42,029,226	44,651,864
Housing assistance payments	(25,713,246)	(28,053,177)
Other grants, contributions and subsidies	<u>770,545</u>	<u>795,963</u>
Net Cash Provided By Noncapital Financing Activities	<u>17,086,525</u>	<u>17,394,650</u>
Net Increase in Cash and Cash Equivalents	1,110,458	664,055
Cash and Cash Equivalents, beginning of year	<u>3,066,691</u>	<u>2,402,636</u>
Cash and Cash Equivalents, end of year	<u><u>\$ 4,177,149</u></u>	<u><u>\$ 3,066,691</u></u>

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

2012

2011

**Reconciliation of Operating Loss to Net Cash Used in
Operating Activities:**

Operating loss	\$ (20,621,679)	\$ (21,185,330)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	5,690,222	5,432,752
Net change in:		
Accounts receivable	154,018	293,121
Inventories	352,490	15,414
Prepaid expenses	404,064	91,327
Accounts payable, accrued liabilities and other liabilities	(95,924)	350,732
Net Cash Used In Operating Activities	<u>\$ (14,116,809)</u>	<u>\$ (15,001,984)</u>

HOUSING AUTHORITY OF THE CITY OF TULSA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2012 AND 2011

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 \$30 million at June 30, 2012 and \$29 million at June 30, 2011.

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") was a blended component unit of the Authority and was a nonprofit corporation, organized by the Authority, to provide financing for low income housing projects through the issuance of revenue mortgage bonds. During the year ended June 30, 2012, HAC was terminated by resolution of the Board of Directors.

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011

Housing Partners of Tulsa, Inc. ("HPT"), 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, 2012 AND 2011

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 and has made capital contributions, in varying installments, 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.

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, 2012 AND 2011

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, 2012.

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.

HOUSING AUTHORITY OF THE CITY OF TULSA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2012 AND 2011

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. The bonds related to these costs were paid off in July 2011 and these costs are now fully amortized.

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. The bonds related to this discount were paid off in July 2011 and this discount is now fully amortized.

Bond Issue Discount

Discount on bonds payable of THAC is amortized over the term of the bonds. Such amortization is reported in interest expense. The bonds related to this discount were paid off in July 2011 and this discount is now fully amortized.

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 was 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, 2012 AND 2011

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, 2012 and 2011 consist primarily of amounts restricted, as required by HUD for Section 8 housing assistance payments, amounts restricted for escrows, reserve for replacements, and other purposes, and amounts restricted under HPT's HOME program.

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011

Subsequent Events

Subsequent events have been evaluated through March 20, 2013, 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, 2012 and 2011, as follows:

Deposits	2012 Category			Bank Balance	Carrying Amounts
	A	B	C		
Cash and cash equivalents	\$ 935,212	\$3,566,766	\$ -	\$ 4,501,978	\$ 4,177,149
Certificates of deposit and other time deposits (classified as investments)	<u>2,781,869</u>	<u>1,271,335</u>	<u>-</u>	<u>4,053,204</u>	<u>4,053,204</u>
	<u>\$3,717,081</u>	<u>\$4,838,101</u>	<u>\$ -</u>	<u>\$ 8,555,182</u>	<u>\$ 8,230,353</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011

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>

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, 2012 and 2011, are as follows:

	2012 Category			Carrying Amount
	1	2	3	
Federal Home Loan Mortgage Corporation - AAA Rated	\$ -	\$ 4,509,337	\$ -	\$ 4,509,337
Federal Farm Credit Bank - AAA Rated	-	2,501,339	-	2,501,339
Federal Home Loan Bank - AAA Rated	-	2,194,568	-	2,194,568
Federal National Mortgage Association - AAA Rated	<u>-</u>	<u>7,569,832</u>	<u>-</u>	<u>7,569,832</u>
	<u>\$ -</u>	<u>\$16,775,076</u>	<u>\$ -</u>	<u>\$16,775,076</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011

	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>

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, 2012, 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	\$16,775,076	\$ -	\$16,775,076	\$ -	\$ -

Restricted investments consist of the following at June 30, 2012 and 2011:

	2012	2011
Authority investments in U.S. Agency securities, certificates of deposit and money market funds for Section 8 Housing Assistance Payments	\$ 1,161,549	\$ 818,580
Money market funds held by HPT, Meadows, Towne Square, Inhofe Plaza and THAC for escrows, reserve for replacements and other purposes	587,727	425,390

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011

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
Certificates of deposit and money market funds held by the Authority for other Section 8 and HUD purposes		523,190	354,649
Money market funds held by Nogales LP for shortfalls in operating subsidy amounts received by Nogales LP from the Authority		<u>227,306</u>	<u>219,236</u>
		<u>\$ 2,499,772</u>	<u>\$2,595,635</u>

3. PROPERTY AND EQUIPMENT

Activity in property and equipment is as follows for the year ended June 30, 2012:

	<u>06/30/11</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/12</u>
Land (not depreciated)	\$ 22,638,805	\$ 1,046,753	\$ -	\$ 23,685,558
Buildings and improvements	116,510,815	2,315,110	(2,013,497)	116,812,428
Furniture and equipment	<u>13,210,278</u>	<u>420,907</u>	<u>(466,938)</u>	<u>13,164,247</u>
Total Depreciable Assets	<u>129,721,093</u>	<u>2,736,017</u>	<u>(2,480,435)</u>	<u>129,976,675</u>
Less Accumulated Depreciation	<u>(80,532,078)</u>	<u>(5,690,222)</u>	<u>2,292,950</u>	<u>(83,929,350)</u>
Net Property and Equipment	<u>\$ 71,827,820</u>	<u>\$(1,907,452)</u>	<u>\$ (187,485)</u>	<u>\$ 69,732,883</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011

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)	\$ 22,638,805	\$ -	\$ -	\$ 22,638,805
Buildings and improvements	110,880,870	5,629,945	-	116,510,815
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>123,675,289</u>	<u>6,104,805</u>	<u>(59,001)</u>	<u>129,721,093</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>\$ 71,159,029</u>	<u>\$ 672,053</u>	<u>\$ (3,262)</u>	<u>\$ 71,827,820</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>2012</u>	<u>2011</u>
Accounts Receivable - HUD		
Capital fund program	\$ 364,220	\$ 1,140,767
Low rent public housing	125,863	-
Section 8	-	1,313
Other grants	<u>25,060</u>	<u>35,080</u>
Total HUD	<u>515,143</u>	1,177,160
Accounts Receivable - Other governmental entities	<u>34,860</u>	<u>19,619</u>
	<u>\$ 550,003</u>	<u>\$1,196,779</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011

5. INVENTORIES

Inventories consist of the following at June 30:

	<u>2012</u>	<u>2011</u>
HPT - Property Held for Resale	\$ 68,000	\$ 235,000
Auxiliary - Property Held for Resale	255,172	422,809
Authority - Expendable materials and supplies	<u>345,146</u>	<u>362,999</u>
	<u>\$ 668,318</u>	<u>\$ 1,020,808</u>

During the year ended June 30, 2012, HPT recorded an impairment loss of approximately \$4,300 on certain of its properties held for resale, which is included in other general expense in the accompanying statement of activities.

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, 2012 and 2011:

<u>Description</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Balance</u>	<u>2012</u>	<u>2011</u>
<u>THAC</u>						
First Lien Revenue Bonds, Series 2001A	12/1/01	7/1/11	5.20% - 5.40%	\$	-	\$ 935,000
<u>Inhofe</u>						
Mortgage Note Payable	4/10/07	4/10/17	6.50%		5,588,579	5,675,583
<u>Nogales</u>						
Mortgage Note Payable	1/1/06	12/31/35	4.83% at June 30, 2012		<u>117,000</u>	<u>117,000</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011

<u>Description</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Balance</u>	
				<u>2012</u>	<u>2011</u>
				\$5,705,579	\$6,727,583
Less current maturities				(82,438)	(1,015,173)
Less unamortized issue discount on THAC bonds payable				-	(8,118)
				<u>\$5,623,141</u>	<u>\$5,704,292</u>

THAC Bonds Payable

THAC bonds payable were 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 Applicable Federal Rate 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, 2012 AND 2011

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

	Inhofe		Nogales LP		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 82,438	\$ 377,250	\$ -	\$ -	\$ 82,438	\$ 377,250
2014	99,757	359,931	-	-	99,757	359,931
2015	111,558	348,130	-	-	111,558	348,130
2016	119,029	340,659	-	-	119,029	340,659
2017	5,175,797	250,292	-	-	5,175,797	250,292
Thereafter	-	-	117,000	342,481	117,000	342,481
	<u>\$ 5,588,579</u>	<u>\$ 2,094,669</u>	<u>\$ 117,000</u>	<u>\$ 342,481</u>	<u>\$ 5,705,579</u>	<u>\$ 2,018,743</u>

Activity in long-term debt is as follows for the years ended June 30, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Balance, beginning of year	\$ 6,719,465	\$ 7,264,727
Principal repayments	(1,022,004)	(557,438)
Amortization of debt issuance discount	<u>8,118</u>	<u>12,176</u>
	<u>\$ 5,705,579</u>	<u>\$ 6,719,465</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 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, 2012 AND 2011

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, 2012 totaled approximately \$410,000 and \$475,000, respectively.

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

11. RESTATEMENT

During the year ended June 30, 2012, the Authority determined that property and equipment was overstated in years prior to June 30, 2011. Accordingly, amounts have been restated in the 2011 financial statements. As a result, property and equipment and net assets as of June 30, 2011 have been reduced by approximately \$1,105,000 and net assets as of the beginning of the year ended June 30, 2011 have also been reduced by \$1,105,000.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE CITY OF TULSA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2012

Federal Grantor/Program Title	Federal Number	Current Year Receipts	Current Year Expenditures
<u>Housing Authority of the City of Tulsa</u>			
U.S. Department of Housing and Urban Development ("HUD")			
Capital Fund Cluster			
Capital Fund Program	14.872	\$ 3,830,732	\$ 3,830,732
Low Rent Public Housing	14.850	8,860,645	8,860,645
Section 8 Subsidies			
Housing Choice Vouchers	(*) 14.871	28,084,286	28,084,286
Moderate Rehabilitation ("MR")	14.856	605,500	605,500
		<u>28,689,786</u>	<u>28,689,786</u>
Other HUD Grants			
Resident Opportunity and Supportive Services ("ROSS")	14.870	152,818	152,818
Community Development Block Grant (passed through the City of Tulsa)	14.218	67,038	67,038
		<u>219,856</u>	<u>219,856</u>
Total Cash Awards of Authority		<u>\$ 41,601,019</u>	<u>\$ 41,601,019</u>

(*) Major Program

HOUSING AUTHORITY OF THE CITY OF TULSA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

Year Ended June 30, 2012

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	\$ 35,400	\$ 35,400
Housing Counseling Assistance Program	14.169	35,349	35,349
Total Cash Awards of HPT		<u>\$ 70,749</u>	<u>\$ 70,749</u>
<u>Nogales Housing Partners LP</u>			
HUD			
Operating subsidy from Authority	14.850	<u>\$ 36,616</u>	<u>\$ 36,616</u>
<u>Towne Square Fund</u>			
HUD			
Section 8 Rental Assistance (*)	14.195	<u>\$ 748,857</u>	<u>\$ 748,857</u>
<u>Meadows Fund</u>			
HUD			
Section 8 Rental Assistance (*)	14.195	<u>\$ 815,929</u>	<u>\$ 815,929</u>
<u>Inhofe Plaza Fund</u>			
HUD			
Section 8 Rental Assistance (*)	14.195	\$ 765,210	\$ 765,210
Multi-family Housing Service Coordinator	14.191	61,753	61,753
Total Cash Awards of Inhofe Plaza Fund		<u>\$ 826,963</u>	<u>\$ 826,963</u>
<u>Tulsa Housing Assistance Corporation</u>			
HUD			
Section 8 Rental Assistance	14.195	\$ 874,405	\$ 874,405
Multi-family Housing Service Coordinator	14.191	45,013	45,013
Total Cash Awards of THAC		<u>\$ 919,418</u>	<u>\$ 919,418</u>
Grand Totals		<u>\$ 45,019,551</u>	<u>\$ 45,019,551</u>

(*) Major Program

HOUSING AUTHORITY OF THE CITY OF TULSA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2012

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, 2012.

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.



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, 2012 and 2011, 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 20, 2013, 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 25-32 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 and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sartain Fischbein + Co.

Tulsa, Oklahoma
March 20, 2013

HOUSING AUTHORITY OF THE CITY OF TULSA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
CERTIFICATE PROJECT NUMBER OK56P073501-07
JUNE 30, 2012

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

	Classification	OK56P073501-07
1406	Operations	\$ 96,566
1408	Management improvement	751,056
1410	Administration	374,363
1430	Fees and costs	154,163
1450	Site improvements	297,284
1460	Dwelling structures	1,637,755
1465	Dwelling equipment	103,400
1470	Non-dwelling structures	208,547
1475	Non-dwelling equipment	<u>120,500</u>
		<u>\$3,743,634</u>

2. The distribution of costs by major cost accounts as shown above and the actual modernization cost certificate submitted to HUD on December 22, 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	\$3,743,634
Funds advanced	<u>3,743,634</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$3,743,634
Funds expended	<u>3,743,634</u>
Excess of funds advanced	<u>\$ -</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
CERTIFICATE PROJECT NUMBER OK56P073501-08
JUNE 30, 2012

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

	Classification	OK56P073501-08
1406	Operations	\$ 96,566
1408	Management improvement	565,093
1410	Administration	403,599
1430	Fees and costs	148,982
1450	Site improvements	316,600
1460	Dwelling structures	2,101,159
1465	Dwelling equipment	205,000
1470	Non-dwelling structures	109,000
1475	Non-dwelling equipment	<u>114,000</u>
		<u>\$ 4,059,999</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	\$4,059,999
Funds advanced	<u>4,059,999</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$4,059,999
Funds expended	<u>4,059,999</u>
Excess of funds advanced	<u>\$ -</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
CERTIFICATE PROJECT NUMBER OK56E073501-09
JUNE 30, 2012

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

	Classification	OK56E073501-09
1450	Site improvements	\$ 225,000
1475	Non-dwelling equipment	<u>25,000</u>
		<u>\$ 250,000</u>

2. The distribution of costs by major cost accounts as shown above and the actual modernization cost certificate submitted to HUD on October 3, 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	\$ 250,000
Funds advanced	<u>250,000</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 250,000
Funds expended	<u>250,000</u>
Excess of funds advanced	<u>\$ -</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
CERTIFICATE PROJECT NUMBER OK56R073501-05
JUNE 30, 2012

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

	Classification	OK56R073501-05
1499	Development activity	<u>\$ 93,545</u>

2. The distribution of costs by major cost accounts as shown above and the actual modernization cost certificate submitted to HUD on October 3, 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	\$ 93,545
Funds advanced	<u>93,545</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 93,545
Funds expended	<u>93,545</u>
Excess of funds advanced	<u>\$ -</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
CERTIFICATE PROJECT NUMBER OK56R073501-06
JUNE 30, 2012

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

	Classification	OK56R073501-06
1499	Development activity	<u>\$ 104,377</u>

2. The distribution of costs by major cost accounts as shown above and the actual modernization cost certificate submitted to HUD on October 3, 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	\$ 104,377
Funds advanced	<u>104,377</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 104,377
Funds expended	<u>104,377</u>
Excess of funds advanced	<u>\$ -</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
CERTIFICATE PROJECT NUMBER OK56R073501-07
JUNE 30, 2012

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

	Classification	OK56R073501-07
1499	Development activity	\$ <u>113,534</u>

2. The distribution of costs by major cost accounts as shown above and the actual modernization cost certificate submitted to HUD on October 3, 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	\$ 113,534
Funds advanced	<u>113,534</u>
Excess of funds approved	\$ <u>-</u>
Funds advanced	\$ 113,534
Funds expended	<u>113,534</u>
Excess of funds advanced	\$ <u>-</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
CERTIFICATE PROJECT NUMBER OK56R073501-08
JUNE 30, 2012

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

	Classification	OK56R073501-08
1499	Development activity	\$ <u>162,191</u>

2. The distribution of costs by major cost accounts as shown above and the actual modernization cost certificate submitted to HUD on October 3, 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	\$ 162,191
Funds advanced	<u>162,191</u>
Excess of funds approved	\$ <u>-</u>
Funds advanced	\$ 162,191
Funds expended	<u>162,191</u>
Excess of funds advanced	\$ <u>-</u>

HOUSING AUTHORITY OF THE CITY OF TULSA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
CERTIFICATE PROJECT NUMBER OK56073501-09
JUNE 30, 2012

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

	Classification	OK56073501-09
1499	Development activity	<u>\$ 118,834</u>

2. The distribution of costs by major cost accounts as shown above and the actual modernization cost certificate submitted to HUD on October 3, 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	\$ 118,834
Funds advanced	<u>118,834</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 118,834
Funds expended	<u>118,834</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, 2012, and have issued our report thereon dated March 20, 2013. 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.

Santam Fischler + Co.

March 20, 2013



**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, 2012. 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 \$919,000 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, 2012.

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 Fischlein + Co.

March 20, 2013

HOUSING AUTHORITY OF THE CITY OF TULSA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2012

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 14.195

Section 8 Housing Choice Vouchers 14.871

Dollar threshold used to distinguish between Type A and Type B programs

\$1,350,586

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, 2012

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, 2012

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, 2011.

COMBINING FINANCIAL STATEMENTS



Independent Auditors' Report on Combining Financial Statements

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"), including its component units, as of and for the year ended June 30, 2012, and our report thereon dated March 20, 2013, which expressed an unqualified opinion on those financial statements, appears on pages 1-2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sartain Fischbein + Co.

March 20, 2013

HOUSING AUTHORITY OF THE CITY OF TULSA

COMBINING STATEMENT OF NET ASSETS

June 30, 2012

	Authority Grants and Subsidies		Authority Auxiliary Fund				Multifamily Component Units				Housing Partners of Tulsa, Inc. Corporation			Housing Assistance Corporation		Property One		Nogales LLC Nogales LP Newton		Eliminations	Total	
	Public Housing	Section 8	Other	Meadows	Towne Square	Inhofe Plaza	Murdock Villa	Housing Partners of Tulsa, Inc. Corporation	Housing Assistance Corporation	Property One	Nogales LLC Nogales LP Newton	Eliminations	Total									
ASSETS																						
Current Assets																						
Cash and cash equivalents	\$ 523,417	\$ 2,621,686	\$ 1,265	\$ 43,132	\$ 41,957	\$ 66,172	\$ 395,554	\$ 152,811	\$ -	\$ 5,954	\$ 294,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,177,149	
Accounts receivable:																						
HUD and other governmental entities	490,083	-	25,699	-	-	19,412	3,527	11,282	-	-	-	-	-	-	-	-	-	-	-	-	550,003	
Tenants, net of allowance	9,305	-	-	400	609	184	2,197	-	-	-	-	-	-	-	-	-	-	-	-	-	13,984	
Other	87,995	24,234	-	913	-	1,183	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128,135	
Accrued interest receivable	46,953	7,189	-	1,671	247	902	1,297	26	-	-	-	-	-	-	-	-	-	-	-	-	64,280	
Inventories	345,146	-	-	-	-	-	-	68,000	-	-	-	-	-	-	-	-	-	-	-	-	68,000	
Prepaid expenses	136,879	3,440	-	4,348	3,995	2,224	11,450	-	-	-	-	-	-	-	-	-	-	-	-	-	668,318	
Investments	13,207,644	1,642,793	-	333,147	215,098	287,545	79,031	6,360	-	-	-	-	-	-	-	-	-	-	-	-	172,001	
Restricted investments	-	1,645,356	-	148,220	119,462	220,344	99,701	39,363	-	-	-	-	-	-	-	-	-	-	-	-	18,328,508	
Interprogram	1,221,006	-	-	39,066	-	4,215	4,386	10,943	-	-	-	-	-	-	-	-	-	-	-	-	2,499,772	
Total Current Assets	16,068,428	5,944,698	26,964	570,898	381,368	602,181	597,143	288,805	-	5,954	1,048,555	(2,855,701)	-	-	-	-	-	-	-	-	26,602,150	
Net Property and Equipment	56,319,738	20,464	-	3,177,909	1,473,119	5,606,665	551,886	21,700	-	-	2,384,727	-	-	-	-	-	-	-	-	-	69,732,883	
Other Assets	-	-	-	-	-	7,250	-	-	-	-	2,064	-	-	-	-	-	-	-	-	-	9,314	
Total Assets	\$ 72,388,166	\$ 5,965,162	\$ 26,964	\$ 3,748,807	\$ 1,854,487	\$ 6,216,096	\$ 1,149,029	\$ 310,505	\$ -	\$ 5,954	\$ 3,435,346	\$ (2,855,701)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,344,347	

HOUSING AUTHORITY OF THE CITY OF TULSA

COMBINING STATEMENT OF NET ASSETS

June 30, 2012

	Authority Grants and Subsidies		Authority Auxiliary Fund		Multifamily Component Units				Housing Partners of Tulsa, Inc. Corporation	Housing Assistance Corporation	Property One	Nogales LLC		Total
	Public Housing	Section 8	Other	Auxiliary Fund	Meadows	Towne Square	Inhofs Plaza	Murdock Villa				Newton	Eliminations	
LIABILITIES AND NET ASSETS														
Current Liabilities														
Current maturities of long-term debt	\$ 432,072	\$ 32,698	\$ 4,288	\$ -	\$ 6,624	\$ 5,931	\$ 82,438	\$ 8,311	\$ 387	\$ -	\$ -	\$ 49,354	\$ -	\$ 82,438
Accounts payable-trade	-	-	-	-	-	-	3,904	-	-	-	-	-	-	543,569
Accounts payable-HUD and other governmental entities	-	113,325	-	-	-	-	-	-	-	-	-	-	-	113,325
Accounts payable-tenant security deposits	237,300	-	-	-	29,168	19,836	33,122	37,341	-	-	-	5,991	-	362,758
Accrued salaries, wages, and payroll taxes	234,956	37,149	258	-	7,289	6,390	5,388	2,867	-	-	-	-	-	294,297
Accrued compensated absences	1,592,583	337,515	-	-	30,561	18,192	34,160	29,221	-	-	-	-	-	2,042,232
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	368,378
Accrued liabilities and other	767,474	695,834	2,501	-	32,640	44,886	16,958	16,692	6,472	-	-	368,378	-	1,591,285
Deferred revenues	39,261	26,905	-	-	2,768	2,112	1,033	4,303	-	-	-	7,828	-	79,806
Interprogram	6,458	110,489	19,917	82,436	1,572,576	14,616	34,264	38,420	6,442	32	970,051	(2,855,701)	-	
Total Current Liabilities	3,310,104	1,353,915	26,964	82,436	1,681,626	111,963	211,267	137,155	13,301	32	1,405,026	(2,855,701)	-	5,478,088
Long Term Debt	-	-	-	-	-	-	5,506,141	-	-	-	-	117,000	-	5,623,141
Total Liabilities	3,310,104	1,353,915	26,964	82,436	1,681,626	111,963	5,717,408	137,155	13,301	32	1,522,026	(2,855,701)	-	11,101,229
Net Assets														
Invested in capital assets, net of related debt	56,319,738	20,464	-	176,675	3,177,909	1,473,119	18,086	551,886	21,700	-	-	2,267,727	-	64,027,304
Restricted	-	3,428,321	-	-	148,220	119,462	220,344	99,701	230,729	-	-	227,306	-	4,474,083
Unrestricted	12,758,324	1,162,462	-	3,840,421	(1,258,948)	149,943	260,258	360,287	44,775	5,922	(581,713)	-	-	16,741,731
Total Net Assets	69,078,062	4,611,247	-	4,017,096	2,067,181	1,742,524	498,688	1,011,874	297,204	5,922	1,913,320	-	-	85,243,118
Total Liabilities and Net Assets	\$ 72,388,166	\$ 5,965,162	\$ 26,964	\$ 4,099,532	\$ 3,748,807	\$ 1,854,487	\$ 6,216,096	\$ 1,149,029	\$ 310,505	\$ -	\$ 3,435,346	\$ (2,855,701)	\$ -	\$ 96,344,347

HOUSING AUTHORITY OF THE CITY OF TULSA

COMBINING STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

June 30, 2012

	Authority Grants and Subsidies		Multifamily Component Units			Housing Partners of Tulsa, Inc. Corporation	Housing Assistance Corporation	Property One	Nogales LLC Nogales LP Newton	Eliminations	Total
	Public Housing	Section 8	Other	Authority Auxiliary Fund	Meadows						
Operating Revenues:											
Dwelling rent	\$ 2,673,275	\$ -	\$ -	\$ -	\$ 318,083	\$ 91,481	\$ 346,776	\$ 380,848	\$ -	\$ -	\$ 3,928,266
Non dwelling rent	236,111	-	-	-	15,487	26,564	4,761	4,626	-	-	287,549
Total Operating Revenues	2,909,386	-	-	-	333,570	118,045	351,537	385,474	-	117,803	4,215,815
Operating Expenses:											
Ordinary maintenance and operations	5,777,119	9,931	-	-	283,317	2,454,485	159,367	212,873	-	59,876	5,505,540
Administration	8,541,974	2,944,384	-	-	198,127	183,167	168,245	196,885	-	49,062	7,602,987
Utilities	2,153,609	18,633	-	-	256,904	127,782	166,814	146,420	-	14,384	2,885,272
Protective services	489,592	-	53,106	-	28,127	170,998	3,189	2,496	-	4,215	698,617
Tenant services	714,063	41,030	152,818	-	4,669	18,738	101,596	86,482	-	(173,514)	945,882
Insurance	688,039	32,745	-	-	33,764	31,584	14,353	30,424	-	18,890	849,799
Bad debts	84,813	-	-	-	26,639	16,749	2,990	3,895	-	3,922	139,008
Other general expenses	279,350	86,991	-	-	28,201	7,157	27,737	(9,098)	-	13,524	520,167
Depreciation	4,573,879	19,592	-	-	321,202	145,811	169,337	294,713	-	137,697	5,690,222
Total Operating Expenses	23,302,438	3,153,306	205,924	-	1,181,010	947,471	813,628	965,090	114	301,570	24,837,494
Operating Loss	(20,393,052)	(3,153,306)	(205,924)	-	(847,440)	(829,426)	(462,091)	(579,616)	(114)	(183,767)	(20,621,679)
Nonoperating Revenues (Expense):											
Direct HUD contributions and grants:											
Public housing modernization	1,159,288	-	-	-	-	-	-	-	-	-	1,159,288
Public housing operating subsidies	8,860,645	-	-	-	815,929	748,857	765,210	874,405	-	36,616	8,897,261
Section 8 grants and subsidies	-	28,689,796	-	-	-	-	61,753	45,013	-	-	31,894,187
Other	-	-	205,924	-	-	-	38,831	41,469	-	-	397,371
Other governmental grants and subsidies	174,962	-	-	-	-	53,106	-	-	-	-	(308,368)
Housing assistance payments	-	(25,713,246)	-	-	-	2,889	3,174	1,807	-	10,636	(25,713,246)
Interest income	151,745	20,979	-	-	-	-	(374,184)	(14,422)	-	(67,660)	231,090
Interest expense	-	-	-	-	(67,660)	-	-	-	-	(65,824)	(454,430)
Gain on disposition of property and equipment	17,291	-	-	-	-	-	-	-	-	-	17,291
Other	6,336,719	318,138	-	-	9,484	1,342	15,036	10,747	450	(6,243,506)	770,545
Total Nonoperating Revenues (Expense)	16,700,650	3,315,657	205,924	-	763,188	806,194	509,820	959,019	103,085	(18,122)	17,199,357
Change in Net Assets Before Capital Grants	(3,692,402)	162,351	-	-	(84,252)	(23,232)	47,729	379,403	(41,611)	(201,889)	(3,422,322)
Capital Grants and Contributions	2,671,444	-	-	-	-	-	-	-	-	-	2,671,444
Change in Net Assets	(1,020,958)	162,351	-	-	(84,252)	(23,232)	47,729	379,403	(41,611)	(201,889)	(750,878)
Net Assets, beginning of year	70,099,020	4,448,896	-	-	2,151,433	1,765,756	450,959	632,471	338,815	6,036	85,993,996
Net Assets, end of year	\$ 69,078,062	\$ 4,611,247	\$ -	\$ -	\$ 2,067,181	\$ 1,742,524	\$ 498,688	\$ 1,011,874	\$ 297,204	\$ 5,922	\$ 85,243,118

See independent auditors' report on combining information.

FINANCIAL DATA SCHEDULE

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Project Total	14.871 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	6 Component Units	1 Business Activities
111 Cash - Unrestricted	\$292,129	\$339,063	\$47,374	\$452,805	\$325,164
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$1,935,971			
114 Cash - Tenant Security Deposits	\$237,300			\$119,467	\$5,991
115 Cash - Restricted for Payment of Current Liabilities		\$183,547			
100 Total Cash	\$529,429	\$2,458,581	\$47,374	\$572,272	\$331,155
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$375,129				
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$104,341	\$1,452		\$2,096	\$13,810
126 Accounts Receivable - Tenants	\$77,216			\$7,236	\$8,832
126.1 Allowance for Doubtful Accounts - Tenants	-\$62,623			-\$3,846	-\$7,543
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$12,629	\$294,339			
128.1 Allowance for Doubtful Accounts - Fraud	-\$804	-\$271,587			
129 Accrued Interest Receivable	\$37,044	\$6,457		\$4,121	\$5,995
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$542,932	\$30,661	\$0	\$9,607	\$21,094
131 Investments - Unrestricted	\$10,414,165	\$1,642,793		\$921,181	\$2,556,890
132 Investments - Restricted		\$1,309,636		\$587,727	\$227,306
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$240,392	\$3,421		\$22,018	\$9,664
143 Inventories					

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	6 Component Units	1 Business Activities
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$6,318			\$58,470	\$1,576,085
145 Assets Held for Sale					\$255,172
150 Total Current Assets	\$11,733,236	\$5,445,092	\$47,374	\$2,171,275	\$4,977,366
161 Land	\$20,909,298				
162 Buildings	\$87,358,887	\$33,081	\$2,663	\$372,178	\$13,580
163 Furniture, Equipment & Machinery - Dwellings	\$407,738			\$20,277,049	\$3,671,212
164 Furniture, Equipment & Machinery - Administration	\$8,907,796	\$181,026	\$276	\$98,530	\$35,127
165 Leasehold Improvements				\$10,720	
166 Accumulated Depreciation	-\$67,160,962	-\$195,900	-\$2,621	-\$9,927,197	-\$1,158,517
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$50,422,757	\$18,207	\$318	\$10,831,280	\$2,561,402
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets				\$7,250	\$2,064
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$50,422,757	\$18,207	\$318	\$10,838,530	\$2,563,466
190 Total Assets	\$62,155,993	\$5,463,299	\$47,692	\$13,009,805	\$7,540,832
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$392,811	\$32,430		\$25,012	\$49,354

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	6 Component Units	1 Business Activities
313 Accounts Payable >90 Days Past Due	\$0				
321 Accrued Wage/Payroll Taxes Payable	\$107,076	\$36,822		\$21,934	
322 Accrued Compensated Absences - Current Portion	\$15,711	\$8,353		\$2,809	
324 Accrued Contingency Liability					
325 Accrued Interest Payable					\$368,378
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$237,300			\$119,467	\$5,991
342 Deferred Revenues	\$78,522	\$26,905		\$10,216	\$3,424
343 Current Portion of Long-term Debt - Capital Projects/Mortgage					
344 Current Portion of Long-term Debt - Operating Borrowings				\$82,438	
345 Other Current Liabilities	\$16,268	\$183,547			
346 Accrued Liabilities - Other	\$569,356	\$363,345		\$117,648	\$7,828
347 Inter Program - Due To	\$6,318	\$108,568		\$1,628,072	\$1,052,519
348 Loan Liability - Current					
310 Total Current Liabilities	\$1,423,362	\$759,970	\$0	\$2,007,596	\$1,487,494
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings				\$5,506,141	\$117,000
353 Non-current Liabilities - Other	\$276	\$148,087			
354 Accrued Compensated Absences - Non Current	\$610,207	\$324,427		\$109,326	
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$610,483	\$472,514	\$0	\$5,615,467	\$117,000

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	6 Component Units	1 Business Activities
300 Total Liabilities	\$2,033,845	\$1,232,484	\$0	\$7,623,063	\$1,604,494
508.1 Invested In Capital Assets, Net of Related Debt	\$50,422,757	\$18,207	\$318	\$5,242,701	\$2,444,402
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets	\$0	\$3,097,520		\$587,727	\$227,306
512.1 Unrestricted Net Assets	\$9,699,391	\$1,115,088	\$47,374	-\$443,686	\$3,264,630
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$60,122,148	\$4,230,815	\$47,692	\$5,386,742	\$5,936,338
600 Total Liabilities and Equity/Net Assets	\$62,155,993	\$5,463,299	\$47,692	\$13,009,805	\$7,540,832

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

111 Cash - Unrestricted								
112 Cash - Restricted - Modernization and Development								
113 Cash - Other Restricted				\$117,673				
114 Cash - Tenant Security Deposits								
115 Cash - Restricted for Payment of Current Liabilities	\$1,265	\$9,681						
100 Total Cash	\$1,265	\$9,681		\$117,673	\$0			\$0
121 Accounts Receivable - PHA Projects								
122 Accounts Receivable - HUD Other Projects	\$400	\$22,939						
124 Accounts Receivable - Other Government					\$5,589		\$29,271	
125 Accounts Receivable - Miscellaneous								
126 Accounts Receivable - Tenants								
126.1 Allowance for Doubtful Accounts - Tenants								
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0			\$0		\$0	
127 Notes, Loans, & Mortgages Receivable - Current								
128 Fraud Recovery								
128.1 Allowance for Doubtful Accounts - Fraud								
129 Accrued Interest Receivable					\$22			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$400	\$22,939		\$5,611	\$29,271		\$0	
131 Investments - Unrestricted								
132 Investments - Restricted								
135 Investments - Restricted for Payment of Current Liability					\$39,383			
142 Prepaid Expenses and Other Assets								
143 Inventories								
143.1 Allowance for Obsolete Inventories								

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.870 Resident Opportunity and Supportive Services	14.191 Multifamily Housing Service Coordinators	14.239 HOME Investment Partnerships Program	14.218 Community Development Block Grants/Entitlement Grants	14.195 Section 8 Housing Assistance Payments Program Special Allocations
144 Inter Program Due From			\$140		
145 Assets Held for Sale			\$68,000		
150 Total Current Assets	\$1,665	\$32,620	\$230,807	\$29,271	\$0
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation					
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0
190 Total Assets	\$1,665	\$32,620	\$230,807	\$29,271	\$0
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$1,407	\$98	\$47	\$2,881	
313 Accounts Payable >90 Days Past Due					

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.870 Resident Opportunity and Supportive Services	14.191 Multifamily Housing Service Coordinators	14.239 HOME Investment Partnerships Program	14.218 Community Development Block Grants/Entitlement Grants	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
321 Accrued Wage/Payroll Taxes Payable	\$258				
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Deferred Revenues					
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				\$2,501	
347 Inter Program - Due To		\$32,522	\$31	\$23,889	
348 Loan Liability - Current					
310 Total Current Liabilities	\$1,665	\$32,620	\$78	\$29,271	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.870 Resident Opportunity and Supportive Services	14.191 Multifamily Housing Service Coordinators	14.239 HOME Investment Partnerships Program	14.218 Community Development Block Grants/Entitlement Grants	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
300 Total Liabilities	\$1,665	\$32,620	\$78	\$29,271	\$0
508.1 Invested In Capital Assets, Net of Related Debt					
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets			\$230,729		
512.1 Unrestricted Net Assets	\$0	\$0	\$0	\$0	\$0
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$0	\$0	\$230,729	\$0	\$0
600 Total Liabilities and Equity/Net Assets	\$1,665	\$32,620	\$230,807	\$29,271	\$0

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.169 Housing Counseling Assistance Program	14.856 Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
111 Cash - Unrestricted		\$0	\$230,068	\$1,686,603	
112 Cash - Restricted - Modernization and Development		\$0			
113 Cash - Other Restricted		\$115,731		\$2,169,375	
114 Cash - Tenant Security Deposits		\$0		\$362,758	
115 Cash - Restricted for Payment of Current Liabilities		\$0		\$194,493	
100 Total Cash	\$0	\$115,731	\$230,068	\$4,413,229	\$0
121 Accounts Receivable - PHA Projects		\$0			
122 Accounts Receivable - HUD Other Projects	\$1,721	\$0	\$114,954	\$515,143	
124 Accounts Receivable - Other Government		\$0		\$34,860	
125 Accounts Receivable - Miscellaneous		\$30	\$46,402	\$168,131	
126 Accounts Receivable - Tenants		\$0	\$0	\$93,284	
126.1 Allowance for Doubtful Accounts - Tenants		\$0	\$0	-\$74,012	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current		\$0			
128 Fraud Recovery		\$0		\$306,968	
128.1 Allowance for Doubtful Accounts - Fraud		\$0		-\$272,391	
129 Accrued Interest Receivable		\$732	\$9,909	\$64,280	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,721	\$762	\$171,265	\$836,263	\$0
131 Investments - Unrestricted		\$0	\$2,793,479	\$18,328,508	
132 Investments - Restricted		\$335,720		\$2,499,772	
135 Investments - Restricted for Payment of Current Liability		\$0			
142 Prepaid Expenses and Other Assets		\$19	\$85,477	\$360,991	
143 Inventories		\$0	\$345,953	\$345,953	
143.1 Allowance for Obsolete Inventories		\$0	-\$807	-\$807	

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Fiscal Year End: 06/30/2012

Submission Type: Audited/A-133

	14.169 Housing Counseling Assistance Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
144 Inter Program Due From		\$0	\$1,214,688	\$2,855,701	-\$2,855,701
145 Assets Held for Sale		\$0		\$323,172	
150 Total Current Assets	\$1,721	\$452,232	\$4,840,123	\$29,962,782	-\$2,855,701
161 Land		\$0	\$3,344,201	\$24,639,257	
162 Buildings		\$16,866	\$4,498,970	\$115,858,728	
163 Furniture, Equipment & Machinery - Dwellings		\$2,610		\$544,005	
164 Furniture, Equipment & Machinery - Administration		\$3,526	\$3,516,899	\$12,620,243	
165 Leasehold Improvements		\$0			
166 Accumulated Depreciation		-\$21,063	-\$5,463,090	-\$83,929,350	
167 Construction in Progress		\$0			
168 Infrastructure		\$0			
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$1,939	\$5,896,980	\$69,732,883	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		\$0			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		\$0			
173 Grants Receivable - Non Current		\$0			
174 Other Assets		\$0		\$9,314	
176 Investments in Joint Ventures		\$0			
180 Total Non-Current Assets	\$0	\$1,939	\$5,896,980	\$69,742,197	\$0
190 Total Assets	\$1,721	\$454,171	\$10,737,103	\$99,704,979	-\$2,855,701
311 Bank Overdraft		\$0			
312 Accounts Payable <= 90 Days		\$268	\$169,050	\$673,358	
313 Accounts Payable >90 Days Past Due		\$0		\$0	

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.169 Housing Counseling Assistance Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
321 Accrued Wage/Payroll Taxes Payable		\$327	\$127,880	\$294,297	
322 Accrued Compensated Absences - Current Portion		\$119	\$24,263	\$51,255	
324 Accrued Contingency Liability		\$0			
325 Accrued Interest Payable		\$0		\$368,378	
331 Accounts Payable - HUD PHA Programs		\$113,325		\$113,325	
332 Account Payable - PHA Projects		\$0			
333 Accounts Payable - Other Government		\$0			
341 Tenant Security Deposits		\$0		\$362,758	
342 Deferred Revenues		\$0		\$119,067	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage		\$0		\$82,438	
344 Current Portion of Long-term Debt - Operating Borrowings		\$0			
345 Other Current Liabilities		\$0		\$199,815	
346 Accrued Liabilities - Other		\$855	\$181,574	\$1,243,107	
347 Inter Program - Due To	\$1,721	\$1,921	\$140	\$2,855,701	-\$2,855,701
348 Loan Liability - Current		\$0			
310 Total Current Liabilities	\$1,721	\$116,815	\$502,907	\$6,363,499	-\$2,855,701
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$0		\$5,623,141	
352 Long-term Debt, Net of Current - Operating Borrowings		\$0			
353 Non-current Liabilities - Other		\$0		\$148,363	
354 Accrued Compensated Absences - Non Current		\$4,616	\$942,401	\$1,990,977	
355 Loan Liability - Non Current		\$0			
356 FASB 5 Liabilities		\$0			
357 Accrued Pension and OPEB Liabilities		\$0			
350 Total Non-Current Liabilities	\$0	\$4,616	\$942,401	\$7,762,481	\$0

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.169 Housing Counseling Assistance Program	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
300 Total Liabilities	\$1,721	\$121,431	\$1,445,308	\$14,125,980	-\$2,855,701
508.1 Invested In Capital Assets, Net of Related Debt					
509.2 Fund Balance Reserved		\$1,939	\$5,896,980	\$64,027,304	
511.2 Unreserved, Designated Fund Balance	\$0	\$0			
511.1 Restricted Net Assets		\$330,801		\$4,474,083	
512.1 Unrestricted Net Assets	\$0	\$0	\$3,394,815	\$17,077,612	
512.2 Unreserved, Undesignated Fund Balance		\$0			
513 Total Equity/Net Assets	\$0	\$332,740	\$9,291,795	\$85,578,999	\$0
600 Total Liabilities and Equity/Net Assets	\$1,721	\$454,171	\$10,737,103	\$99,704,979	-\$2,855,701

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Total
111 Cash - Unrestricted	\$1,686,603
112 Cash - Restricted - Modernization and Development	
113 Cash - Other Restricted	\$2,169,375
114 Cash - Tenant Security Deposits	\$362,758
115 Cash - Restricted for Payment of Current Liabilities	\$194,493
100 Total Cash	\$4,413,229
121 Accounts Receivable - PHA Projects	
122 Accounts Receivable - HUD Other Projects	\$515,143
124 Accounts Receivable - Other Government	\$34,860
125 Accounts Receivable - Miscellaneous	\$168,131
126 Accounts Receivable - Tenants	\$93,284
126.1 Allowance for Doubtful Accounts - Tenants	-\$74,012
126.2 Allowance for Doubtful Accounts - Other	\$0
127 Notes, Loans, & Mortgages Receivable - Current	
128 Fraud Recovery	\$306,968
128.1 Allowance for Doubtful Accounts - Fraud	-\$272,391
129 Accrued Interest Receivable	\$64,280
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$836,263
131 Investments - Unrestricted	\$18,328,508
132 Investments - Restricted	\$2,499,772
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	\$360,991
143 Inventories	\$345,953
143.1 Allowance for Obsolete Inventories	-\$807

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Total
144 Inter Program Due From	\$0
145 Assets Held for Sale	\$323,172
150 Total Current Assets	\$27,107,081
161 Land	\$24,639,257
162 Buildings	\$115,858,728
163 Furniture, Equipment & Machinery - Dwellings	\$544,005
164 Furniture, Equipment & Machinery - Administration	\$12,620,243
165 Leasehold Improvements	
166 Accumulated Depreciation	-\$83,929,350
167 Construction in Progress	
168 Infrastructure	
160 Total Capital Assets, Net of Accumulated Depreciation	\$69,732,883
171 Notes, Loans and Mortgages Receivable - Non-Current	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	
173 Grants Receivable - Non Current	
174 Other Assets	\$9,314
176 Investments in Joint Ventures	
180 Total Non-Current Assets	\$69,742,197
190 Total Assets	\$96,849,278
311 Bank Overdraft	
312 Accounts Payable <= 90 Days	\$673,358
313 Accounts Payable >90 Days Past Due	\$0

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Total
321 Accrued Wage/Payroll Taxes Payable	\$294,297
322 Accrued Compensated Absences - Current Portion	\$51,255
324 Accrued Contingency Liability	
325 Accrued Interest Payable	\$368,378
331 Accounts Payable - HUD PHA Programs	\$113,325
332 Account Payable - PHA Projects	
333 Accounts Payable - Other Government	
341 Tenant Security Deposits	\$362,758
342 Deferred Revenues	\$119,067
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	\$82,438
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	\$199,815
346 Accrued Liabilities - Other	\$1,243,107
347 Inter Program - Due To	\$0
348 Loan Liability - Current	
310 Total Current Liabilities	\$3,507,798
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$5,623,141
352 Long-term Debt, Net of Current - Operating Borrowings	
353 Non-current Liabilities - Other	\$148,363
354 Accrued Compensated Absences - Non Current	\$1,990,977
355 Loan Liability - Non Current	
356 FASB 5 Liabilities	
357 Accrued Pension and OPEB Liabilities	
350 Total Non-Current Liabilities	\$7,762,481

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
 Tulsa, OK

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Total
300 Total Liabilities	\$11,270,279
508.1 Invested In Capital Assets, Net of Related Debt	\$64,027,304
509.2 Fund Balance Reserved	
511.2 Unreserved, Designated Fund Balance	
511.1 Restricted Net Assets	\$4,474,083
512.1 Unrestricted Net Assets	\$17,077,612
512.2 Unreserved, Undesignated Fund Balance	
513 Total Equity/Net Assets	\$85,578,999
600 Total Liabilities and Equity/Net Assets	\$96,849,278

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Project Total	14.871 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	6 Component Units	1 Business Activities
70300 Net Tenant Rental Revenue	\$2,813,545			\$1,137,188	\$117,803
70400 Tenant Revenue - Other	\$249,463			\$51,438	
70500 Total Tenant Revenue	\$3,063,008	\$0	\$0	\$1,188,626	\$117,803
70600 HUD PHA Operating Grants	\$10,808,298	\$28,084,286		\$3,204,401	\$36,616
70610 Capital Grants	\$2,610,206				
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$79,316			\$133,406	
71100 Investment Income - Unrestricted	\$120,241	\$7,621		\$13,403	\$108,751
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	\$2,073	\$15,479			
71500 Other Revenue	\$225,867	\$299,188		\$54,637	\$304,541
71600 Gain or Loss on Sale of Capital Assets	\$5,500				
72000 Investment Income - Restricted		\$12,868		\$25	\$3,610
70000 Total Revenue	\$16,914,509	\$28,419,442	\$0	\$4,594,498	\$571,321
91100 Administrative Salaries	\$1,644,996	\$1,128,576		\$292,129	\$290,797

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	6 Component Units	1 Business Activities
91200 Auditing Fees	\$65,440	\$43,440		\$23,173	
91300 Management Fee	\$1,595,323	\$650,604			
91310 Book-keeping Fee	\$198,829	\$406,628			
91400 Advertising and Marketing	\$14,591			\$1,662	\$1,068
91500 Employee Benefit contributions - Administrative	\$370,305	\$319,991		\$57,921	
91600 Office Expenses	\$294,631	\$352,613		\$85,797	\$60,161
91700 Legal Expense	\$7,369			\$11,798	\$148
91800 Travel	\$2,409	\$676			\$328
91810 Allocated Overhead	\$98,323			\$288,054	
91900 Other	\$4,292,216	\$2,902,528	\$0	\$760,534	\$352,502
91000 Total Operating - Administrative					
92000 Asset Management Fee	\$271,420				
92100 Tenant Services - Salaries	\$372,980	\$35,653		\$81,331	
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$107,843	\$5,377		\$23,459	
92400 Tenant Services - Other	\$233,240				
92500 Total Tenant Services	\$714,063	\$41,030	\$0	\$104,790	\$0
93100 Water	\$354,458	\$1,975		\$73,576	\$4,951
93200 Electricity	\$654,333	\$10,957		\$407,261	\$6,382
93300 Gas	\$504,988	\$2,606		\$76,389	\$422
93400 Fuel					
93500 Labor					
93600 Sewer	\$510,370			\$121,775	
93700 Employee Benefit Contributions - Utilities					

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	6 Component Units	1 Business Activities
93800 Other Utilities Expense	\$148,159	\$2,674		\$18,907	\$3,295
93000 Total Utilities	\$2,172,308	\$18,212	\$0	\$697,908	\$15,050
94100 Ordinary Maintenance and Operations - Labor	\$1,960,039			\$370,357	\$12,125
94200 Ordinary Maintenance and Operations - Materials and Other	\$841,050	\$2,362		\$115,999	\$47,751
94300 Ordinary Maintenance and Operations Contracts	\$1,530,181	\$7,324		\$312,178	\$13,176
94500 Employee Benefit Contributions - Ordinary Maintenance	\$542,281			\$89,306	
94000 Total Maintenance	\$4,873,551	\$9,686	\$0	\$887,840	\$73,052
95100 Protective Services - Labor	\$40,392				\$4,215
95200 Protective Services - Other Contract Costs	\$477,308			\$204,810	
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$517,700	\$0	\$0	\$204,810	\$4,215
96110 Property Insurance	\$317,512			\$67,883	
96120 Liability Insurance	\$61,289	\$2,534		\$13,879	\$16,259
96130 Workmen's Compensation	\$99,698	\$29,197		\$18,090	\$1,314
96140 All Other Insurance	\$35,299	\$693		\$10,274	\$1,316
96100 Total Insurance Premiums	\$513,798	\$32,424	\$0	\$110,126	\$18,889
96200 Other General Expenses	\$223,331	\$35,880			\$42,481
96210 Compensated Absences	\$90,714	\$50,802		\$53,924	
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$91,113			\$50,273	\$3,922
96500 Bad debt - Mortgages					

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	6 Component Units	1 Business Activities
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$405,158	\$86,682	\$0	\$104,197	\$46,403
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)				\$454,766	\$65,824
96730 Amortization of Bond Issue Costs				\$1,500	
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$456,266	\$65,824
96900 Total Operating Expenses	\$13,760,214	\$3,090,562	\$0	\$3,326,471	\$575,935
97000 Excess of Operating Revenue over Operating Expenses	\$3,154,295	\$25,328,880	\$0	\$1,268,027	-\$4,614
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$59,544			\$15,364	
97300 Housing Assistance Payments		\$25,025,860			
97350 HAP Portability-In		\$83,001			
97400 Depreciation Expense	\$3,658,257	\$18,753	\$307	\$931,063	\$165,688
97500 Fraud Losses	\$804				
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$17,478,819	\$28,218,176	\$307	\$4,272,898	\$741,623
10010 Operating Transfer In	\$800,999				
10020 Operating transfer Out	-\$800,999				

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	6 Component Units	1 Business Activities
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 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$564,310	\$201,266	-\$307	\$321,600	-\$170,302
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$82,438	\$0
11030 Beginning Equity	\$61,668,293	\$4,029,549	\$47,999	\$5,065,142	\$6,106,640
11040 Prior Period Adjustments, Equity Transfers and Correction of	-\$981,835				
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		\$1,133,295			
11180 Housing Assistance Payments Equity		\$3,097,520			
11190 Unit Months Available	29819	57612		7368	

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	6 Component Units	1 Business Activities
11210 Number of Unit Months Leased	29343	54227		7273	
11270 Excess Cash	\$8,963,002				
11610 Land Purchases	\$0				
11620 Building Purchases	\$2,590,442				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$592,481				

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.870 Resident Opportunity and Supportive Services	14.191 Multifamily Housing Service Coordinators	14.239 HOME Investment Partnerships Program	14.218 Community Development Block Grants/Entitlement Grants	14.195 Section 8 Housing Assistance Payments Program Special Allocations
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$152,818	\$106,766	\$35,400	\$67,038	
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted					
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			\$16		
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted			\$237		
70000 Total Revenue	\$152,818	\$106,766	\$35,653	\$67,038	\$0
91100 Administrative Salaries			\$16,490		
91200 Auditing Fees				\$11,780	

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.870 Resident Opportunity and Supportive Services	14.191 Multifamily Housing Service Coordinators	14.239 HOME Investment Partnerships Program	14.218 Community Development Block Grants/Entitlement Grants	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative			\$5,036	\$1,770	
91600 Office Expenses			\$245	\$382	
91700 Legal Expense					
91800 Travel			\$28		
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$0	\$0	\$21,799	\$13,932	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$89,432	\$62,449			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$21,184	\$19,237			
92400 Tenant Services - Other	\$42,202	\$25,009			
92500 Total Tenant Services	\$152,818	\$106,695	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense		\$71			

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.870 Resident Opportunity and Supportive Services	14.191 Multifamily Housing Service Coordinators	14.239 HOME Investment Partnerships Program	14.218 Community Development Block Grants/Entitlement Grants	14.195 Section 8 Housing Assistance Program Special Allocations
93000 Total Utilities	\$0	\$71	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and Other					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs				\$53,106	
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$53,106	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses					
96210 Compensated Absences			\$57,423		
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.870 Resident Opportunity and Supportive Services	14.191 Multifamily Housing Service Coordinators	14.239 HOME Investment Partnerships Program	14.218 Community Development Block Grants/Entitlement Grants	14.195 Section 8 Housing Assistance Payments Program Special Allocations
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$57,423	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$152,818	\$106,766	\$79,222	\$67,038	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	-\$43,569	\$0	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$152,818	\$106,766	\$79,222	\$67,038	\$0
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.870 Resident Opportunity and Supportive Services	14.191 Multifamily Housing Service Coordinators	14.239 HOME Investment Partnerships Program	14.218 Community Development Block Grants/Entitlement Grants	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
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 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	-\$43,569	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$274,298	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of					
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					
11210 Number of Unit Months Leased					

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.870 Resident Opportunity and Supportive Services	14.191 Multifamily Housing Service Coordinators	14.239 HOME Investment Partnerships Program	14.218 Community Development Block Grants/Entitlement Grants	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
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 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.169 Housing Counseling Assistance Program	14.856 Lower Income Housing Assistance Program, Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
70300 Net Tenant Rental Revenue		\$0		\$4,068,536	
70400 Tenant Revenue - Other		\$0		\$300,901	
70500 Total Tenant Revenue	\$0	\$0	\$0	\$4,369,437	\$0
70600 HUD PHA Operating Grants		\$605,500	\$0	\$43,136,472	
70610 Capital Grants	\$35,349	\$0	\$61,238	\$2,671,444	
70710 Management Fee		\$0	\$2,260,350	\$2,260,350	-\$2,260,350
70720 Asset Management Fee		\$0	\$271,420	\$271,420	-\$271,420
70730 Book Keeping Fee		\$0	\$614,468	\$614,468	-\$614,468
70740 Front Line Service Fee		\$0	\$2,120,082	\$2,120,082	-\$2,120,082
70750 Other Fees		\$0			
70700 Total Fee Revenue		\$0	\$5,266,320	\$5,266,320	-\$5,266,320
70800 Other Government Grants		\$0	\$95,646	\$308,368	-\$308,368
71100 Investment Income - Unrestricted		\$0	\$33,961	\$283,977	-\$67,660
71200 Mortgage Interest Income		\$0			
71300 Proceeds from Disposition of Assets Held for Sale		\$0			
71310 Cost of Sale of Assets		\$0			
71400 Fraud Recovery		\$0		\$17,552	
71500 Other Revenue		\$3,471	\$878,309	\$1,766,029	-\$977,186
71600 Gain or Loss on Sale of Capital Assets		\$0	\$11,791	\$17,291	
72000 Investment Income - Restricted		\$490		\$17,230	
70000 Total Revenue	\$35,349	\$609,461	\$6,347,265	\$57,854,120	-\$6,619,534
91100 Administrative Salaries	\$30,108	\$11,318	\$3,276,022	\$6,702,216	-\$1,402,462
91200 Auditing Fees		\$972	\$4,125	\$137,150	

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.169 Housing Counseling Assistance Program	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
91300 Management Fee		\$14,424		\$2,260,351	-\$2,260,351
91310 Book-keeping Fee		\$9,016		\$614,473	-\$614,473
91400 Advertising and Marketing		\$0		\$17,321	
91500 Employee Benefit contributions - Administrative	\$5,241	\$3,383	\$827,568	\$1,591,215	-\$177,404
91600 Office Expenses		\$2,730	\$289,218	\$1,085,777	-\$53,966
91700 Legal Expense		\$0	\$15,325	\$34,640	
91800 Travel		\$13	\$880	\$4,334	
91810 Allocated Overhead		\$0			
91900 Other		\$0		\$386,377	-\$287,412
91000 Total Operating - Administrative	\$35,349	\$41,856	\$4,413,138	\$12,833,854	-\$4,796,068
92000 Asset Management Fee		\$0		\$271,420	-\$271,420
92100 Tenant Services - Salaries		\$0		\$641,845	-\$141,760
92200 Relocation Costs		\$0			
92300 Employee Benefit Contributions - Tenant Services		\$0		\$177,100	-\$17,856
92400 Tenant Services - Other		\$0		\$300,451	-\$13,898
92500 Total Tenant Services	\$0	\$0	\$0	\$1,119,396	-\$173,514
93100 Water		\$0	\$2,063	\$437,023	
93200 Electricity		\$0	\$51,709	\$1,130,642	
93300 Gas		\$0	\$17,314	\$601,719	
93400 Fuel		\$0			
93500 Labor		\$0			
93600 Sewer		\$0		\$632,145	
93700 Employee Benefit Contributions - Utilities		\$0			
93800 Other Utilities Expense		\$421	\$6,781	\$180,308	

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.169 Housing Counseling Assistance Program	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
93000 Total Utilities	\$0	\$421	\$77,867	\$2,981,837	\$0
94100 Ordinary Maintenance and Operations - Labor		\$0	\$793,356	\$3,135,877	
94200 Ordinary Maintenance and Operations - Materials and Other		\$58	\$138,453	\$1,145,673	
94300 Ordinary Maintenance and Operations Contracts		\$187	\$47,403	\$1,910,449	-\$1,257,766
94500 Employee Benefit Contributions - Ordinary Maintenance		\$0	\$229,115	\$860,702	
94000 Total Maintenance	\$0	\$245	\$1,208,327	\$7,052,701	-\$1,257,766
95100 Protective Services - Labor		\$0		\$44,607	
95200 Protective Services - Other Contract Costs		\$0	\$165	\$735,389	-\$53,106
95300 Protective Services - Other		\$0			
95500 Employee Benefit Contributions - Protective Services		\$0			
95000 Total Protective Services	\$0	\$0	\$165	\$779,996	-\$53,106
96110 Property Insurance		\$0	\$32,034	\$417,429	
96120 Liability Insurance		\$92	\$31,860	\$125,913	
96130 Workmen's Compensation		\$215	\$116,394	\$264,908	
96140 All Other Insurance		\$14	\$22,882	\$70,478	
96100 Total insurance Premiums	\$0	\$321	\$203,170	\$878,728	\$0
96200 Other General Expenses		\$0		\$359,115	
96210 Compensated Absences		\$309	\$110,916	\$306,665	
96300 Payments in Lieu of Taxes		\$0			
96400 Bad debt - Tenant Rents		\$0		\$145,308	
96500 Bad debt - Mortgages		\$0			
96600 Bad debt - Other		\$0			

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.169 Housing Counseling Assistance Program	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
96800 Severance Expense		\$0			
96000 Total Other General Expenses	\$0	\$309	\$110,916	\$811,088	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$0		\$520,590	-\$67,660
96720 Interest on Notes Payable (Short and Long Term)		\$0			
96730 Amortization of Bond Issue Costs		\$0		\$1,500	
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$522,090	-\$67,660
96900 Total Operating Expenses	\$35,349	\$43,152	\$6,013,583	\$27,251,110	-\$6,619,534
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$566,309	\$333,682	\$30,603,010	\$0
97100 Extraordinary Maintenance		\$0			
97200 Casualty Losses - Non-capitalized		\$0	\$25,635	\$100,543	
97300 Housing Assistance Payments		\$604,385		\$25,630,245	
97350 HAP Portability-In		\$0		\$83,001	
97400 Depreciation Expense		\$532	\$915,622	\$5,690,222	
97500 Fraud Losses		\$0		\$804	
97600 Capital Outlays - Governmental Funds		\$0			
97700 Debt Principal Payment - Governmental Funds		\$0			
97800 Dwelling Units Rent Expense		\$0			
90000 Total Expenses	\$35,349	\$648,069	\$6,954,840	\$58,755,925	-\$6,619,534
10010 Operating Transfer In		\$0		\$800,999	-\$800,999
10020 Operating transfer Out		\$0		-\$800,999	\$800,999
10030 Operating Transfers from/to Primary Government		\$0			

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14,169 Housing Counseling Assistance Program	14,856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
10040 Operating Transfers from/to Component Unit		\$0			
10050 Proceeds from Notes, Loans and Bonds		\$0			
10060 Proceeds from Property Sales		\$0			
10070 Extraordinary Items, Net Gain/Loss		\$0			
10080 Special Items (Net Gain/Loss)		\$0			
10091 Inter Project Excess Cash Transfer In		\$0			
10092 Inter Project Excess Cash Transfer Out		\$0			
10093 Transfers between Program and Project - In		\$0			
10094 Transfers between Project and Program - Out		\$0			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$38,608	-\$607,575	-\$901,805	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$82,438	
11030 Beginning Equity	\$0	\$371,348	\$10,022,805	\$87,586,074	
11040 Prior Period Adjustments, Equity Transfers and Correction of		\$0	-\$123,435	-\$1,105,270	
11050 Changes in Compensated Absence Balance		\$0			
11060 Changes in Contingent Liability Balance		\$0			
11070 Changes in Unrecognized Pension Transition Liability		\$0			
11080 Changes in Special Term/Severance Benefits Liability		\$0			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		\$0			
11100 Changes in Allowance for Doubtful Accounts - Other		\$0			
11170 Administrative Fee Equity		\$0		\$1,133,295	
11180 Housing Assistance Payments Equity		\$0		\$3,097,520	
11190 Unit Months Available		1321	0	96120	
11210 Number of Unit Months Leased		1174	0	92017	

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	14.169 Housing Counseling Assistance Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitation	COCC	Subtotal	ELIM
11270 Excess Cash		\$0		\$8,963,002	
11610 Land Purchases		\$0	\$0	\$0	
11620 Building Purchases		\$0	\$61,238	\$2,651,680	
11630 Furniture & Equipment - Dwelling Purchases		\$0	\$0	\$0	
11640 Furniture & Equipment - Administrative Purchases		\$0	\$0	\$0	
11650 Leasehold Improvements Purchases		\$0	\$0	\$0	
11660 Infrastructure Purchases		\$0	\$0	\$0	
13510 CFFP Debt Service Payments		\$0	\$0	\$0	
13901 Replacement Housing Factor Funds		\$0	\$0	\$592,481	

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Total
70300 Net Tenant Rental Revenue	\$4,068,536
70400 Tenant Revenue - Other	\$300,901
70500 Total Tenant Revenue	\$4,369,437
70600 HUD PHA Operating Grants	\$43,136,472
70610 Capital Grants	\$2,671,444
70710 Management Fee	\$0
70720 Asset Management Fee	\$0
70730 Book Keeping Fee	\$0
70740 Front Line Service Fee	\$0
70750 Other Fees	
70700 Total Fee Revenue	\$0
70800 Other Government Grants	\$0
71100 Investment Income - Unrestricted	\$216,317
71200 Mortgage Interest Income	
71300 Proceeds from Disposition of Assets Held for Sale	
71310 Cost of Sale of Assets	
71400 Fraud Recovery	\$17,552
71500 Other Revenue	\$788,843
71600 Gain or Loss on Sale of Capital Assets	\$17,291
72000 Investment Income - Restricted	\$17,230
70000 Total Revenue	\$51,234,586
91100 Administrative Salaries	\$5,299,754
91200 Auditing Fees	\$137,150

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Total
91300 Management Fee	\$0
91310 Book-keeping Fee	\$0
91400 Advertising and Marketing	\$17,321
91500 Employee Benefit contributions - Administrative	\$1,413,811
91600 Office Expenses	\$1,031,811
91700 Legal Expense	\$34,640
91800 Travel	\$4,334
91810 Allocated Overhead	
91900 Other	\$98,965
91000 Total Operating - Administrative	\$8,037,786
92000 Asset Management Fee	\$0
92100 Tenant Services - Salaries	\$500,085
92200 Relocation Costs	
92300 Employee Benefit Contributions - Tenant Services	\$159,244
92400 Tenant Services - Other	\$286,553
92500 Total Tenant Services	\$945,882
93100 Water	\$437,023
93200 Electricity	\$1,130,642
93300 Gas	\$601,719
93400 Fuel	
93500 Labor	
93600 Sewer	\$632,145
93700 Employee Benefit Contributions - Utilities	
93800 Other Utilities Expense	\$180,308

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Total
93000 Total Utilities	\$2,981,837
94100 Ordinary Maintenance and Operations - Labor	\$3,135,877
94200 Ordinary Maintenance and Operations - Materials and Other	\$1,145,673
94300 Ordinary Maintenance and Operations Contracts	\$652,683
94500 Employee Benefit Contributions - Ordinary Maintenance	\$860,702
94000 Total Maintenance	\$5,794,935
95100 Protective Services - Labor	\$44,607
95200 Protective Services - Other Contract Costs	\$682,283
95300 Protective Services - Other	
95500 Employee Benefit Contributions - Protective Services	
95000 Total Protective Services	\$726,890
96110 Property Insurance	\$417,429
96120 Liability Insurance	\$125,913
96130 Workmen's Compensation	\$264,908
96140 All Other Insurance	\$70,478
96100 Total Insurance Premiums	\$878,728
96200 Other General Expenses	\$359,115
96210 Compensated Absences	\$306,665
96300 Payments in Lieu of Taxes	
96400 Bad debt - Tenant Rents	\$145,308
96500 Bad debt - Mortgages	
96600 Bad debt - Other	

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Total
96800 Severance Expense	
96000 Total Other General Expenses	\$811,088
96710 Interest of Mortgage (or Bonds) Payable	
96720 Interest on Notes Payable (Short and Long Term)	\$452,930
96730 Amortization of Bond Issue Costs	\$1,500
96700 Total Interest Expense and Amortization Cost	\$454,430
96900 Total Operating Expenses	\$20,631,576
97000 Excess of Operating Revenue over Operating Expenses	\$30,603,010
97100 Extraordinary Maintenance	
97200 Casualty Losses - Non-capitalized	\$100,543
97300 Housing Assistance Payments	\$25,630,245
97350 HAP Portability-In	\$83,001
97400 Depreciation Expense	\$5,690,222
97500 Fraud Losses	\$804
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	
90000 Total Expenses	\$52,136,391
10010 Operating Transfer In	\$0
10020 Operating transfer Out	\$0
10030 Operating Transfers from/to Primary Government	

See independent auditors' report.

Housing Authority of the City of Tulsa (OK073)
Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Total
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 Total Other financing Sources (Uses)	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$901,805
11020 Required Annual Debt Principal Payments	\$82,438
11030 Beginning Equity	\$87,586,074
11040 Prior Period Adjustments, Equity Transfers and Correction of	-\$1,105,270
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	\$1,133,295
11180 Housing Assistance Payments Equity	\$3,097,520
11190 Unit Months Available	96120
11210 Number of Unit Months Leased	92017

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Housing Authority of the City of Tulsa (OK073)
 Tulsa, OK

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2012

	Total
11270 Excess Cash	\$8,963,002
11610 Land Purchases	\$0
11620 Building Purchases	\$2,651,680
11630 Furniture & Equipment - Dwelling Purchases	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0
11650 Leasehold Improvements Purchases	\$0
11660 Infrastructure Purchases	\$0
13510 CFFP Debt Service Payments	\$0
13901 Replacement Housing Factor Funds	\$592,481

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