

**DALLAS COUNTY PUBLIC HOUSING AGENCY**  
**HUD PROJECT NO. MO216**

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FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION  
WITH  
INDEPENDENT AUDITORS' REPORT

YEAR ENDED JUNE 30, 2015

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**INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Dallas County Public Housing Agency  
Springfield, Missouri

**Report on the Financial Statements**

We have audited the accompanying financial statements of Dallas County Public Housing Agency, a special revenue fund of Dallas County, Missouri, as administered by the Ozarks Area Community Action Corporation (OACAC), which comprise the statement of net position as of June 30, 2015, and the related statement of revenues, expenses and changes in net position, and statement of cash flows for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dallas County Public Housing Agency as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As discussed in Note 1, the financial statements present only the Dallas County Public Housing Agency and do not purport to, and do not present fairly the financial position of Dallas County, Missouri, or OACAC as of June 30, 2015, and the changes in their financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's 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 Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards 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.

## **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying financial data schedule is presented for purposes of additional analysis as required by the *Consolidated Audit Guide for Audits of HUD Programs* issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General, and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the financial statements. The combining statements of net position and change in revenues, expenses and net position are presented for additional analysis and are also not a required part of the financial statements. The supplementary information as a whole 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 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 taken as a whole.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2015, on our consideration of Dallas County Public Housing Agency'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 and opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dallas County Public Housing Agency's internal control over financial reporting and compliance.

*Roberts, McKenzie, Mangan and Cummings, P.C.*

Springfield, Missouri  
November 6, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

DALLAS COUNTY PUBLIC HOUSING AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2015

As management of Dallas County Public Housing Agency (referred to as "Agency"), we offer the readers of the Agency's financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with the Agency's financial statements.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the fiscal year ended June 30, 2015 include the following:

- The assets of the Agency exceeded its liabilities at the close of the most recent fiscal year by \$193,522. This is an increase of \$54,600 from FY 2014.
- As of the close of the current fiscal year, the Agency's ending unrestricted net assets are \$159,639. This is an increase of \$41,563 from FY 2014.
- The Agency's cash balance on June 30, 2015 was \$267,298. This is an increase of \$76,338 from FY 2014.
- The Agency had total revenue of \$2,550,561 while operating expenses totaled \$2,495,919 for FY 2015. The Agency had total revenue of \$2,386,986 while operating expenses totaled \$2,431,997 for FY 2014.
- The Agency had no capital outlays for the year ended June 30, 2015.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The management's discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements consist of the Statement of Net Position; Statement of Revenues, Expenses and Changes in Net Position; Statement of Cash Flows; and the notes to the financial statements. This report also contains the Combining Statement of Net Position, Combining Statement of Revenues, Expenses and Changes in Net Position, Schedule of Expenditures of Federal Awards and the Financial Data Schedule as supplementary information.

The Agency has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the Agency's assets and liabilities. This fund type is used for activities which are financed and operated in a manner similar to those in the private sector.

DALLAS COUNTY PUBLIC HOUSING AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)

YEAR ENDED JUNE 30, 2015

Table 1 provides a summary of the Agency's net assets for the year ended June 30, 2015.

| Table 1<br>STATEMENT OF NET POSITION<br>JUNE 30, 2015<br>WITH COMPARATIVE TOTALS FOR JUNE 30, 2014 |            |            |            |
|--|------------|------------|------------|
|  | June 30,   |            | Increase   |
|  | 2015       | 2014       | (Decrease) |
| <b><u>ASSETS</u></b>   |            |            |            |
| Current assets:  |            |            |            |
| Cash   | \$ 267,298 | \$ 190,960 | \$ 76,338  |
| Portable receivables, net  | 764        | 1,119      | (355)      |
| Accounts receivable  | 3,435      | 196        | 3,239      |
| Pre-paid expenses  | 118        | -          | 118        |
| Total current assets   | \$ 271,615 | \$ 192,275 | \$ 79,340  |
| <b><u>LIABILITIES AND NET ASSETS</u></b>   |            |            |            |
| Current liabilities:   |            |            |            |
| Accounts payable   | \$ 31,099  | \$ 36,160  | \$ (5,061) |
| Accrued salaries   | 7,827      | 6,522      | 1,305      |
| Accrued compensated absences   | 4,652      | 8,366      | (3,714)    |
| Other liabilities  | 839        | 839        | -          |
| Due to administrative entity   | 33,676     | 1,466      | 32,210     |
| Total current liabilities  | 78,093     | 53,353     | 24,740     |
| Net position:  |            |            |            |
| Unrestricted   | 159,639    | 118,076    | 41,563     |
| Restricted   | 33,883     | 20,846     | 13,037     |
| Total net position   | 193,522    | 138,922    | 54,600     |
| Total liabilities and net position   | \$ 271,615 | \$ 192,275 | \$ 79,340  |



DALLAS COUNTY PUBLIC HOUSING AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)

YEAR ENDED JUNE 30, 2015

Table 2 provides a summary of the changes in net position for the year ended June 30, 2015.

| Table 2<br>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION<br>YEAR ENDED JUNE 30, 2015<br>WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2014 |                     |                   |                  |
|--|---------------------|-------------------|------------------|
|  | Year ended June 30, |                   | Increase         |
|  | 2015                | 2014              | (Decrease)       |
| Operating revenue:   |                     |                   |                  |
| Program income   | \$ 2,332,895        | \$ 2,165,400      | \$ 167,495       |
| Investment income  | 688                 | 4                 | 684              |
| Other income   | <u>216,978</u>      | <u>216,582</u>    | <u>396</u>       |
| Total operating revenues   | <u>2,550,561</u>    | <u>2,381,986</u>  | <u>168,575</u>   |
| Operating expenses:  |                     |                   |                  |
| Housing assistance payments  | 2,036,569           | 1,977,881         | 58,688           |
| Portable voucher payments  | 196,478             | 200,026           | (3,548)          |
| Salaries   | 137,041             | 125,259           | 11,782           |
| Employee benefits  | 51,681              | 45,487            | 6,194            |
| Administrative expenses - other  | 26,716              | 31,423            | (4,707)          |
| General expenses – other   | 20,506              | 22,476            | (1,970)          |
| Office expenses  | 19,851              | 23,905            | (4,054)          |
| Audit  | 6,700               | 6,700             | -                |
| Insurance  | 2,257               | 2,455             | (198)            |
| Travel   | 1,423               | 1,693             | (270)            |
| Compensated absences   | <u>(3,303)</u>      | <u>(5,308)</u>    | <u>2,005</u>     |
| Total operating expenses   | <u>2,495,919</u>    | <u>2,431,997</u>  | <u>63,922</u>    |
| Change in net position before other expense  | <u>54,642</u>       | <u>(50,011)</u>   | <u>104,653</u>   |
| Other income (expense):  |                     |                   |                  |
| Bad debt expense   | (42)                | (1,033)           | 991              |
| Gain on sale of property and equipment   | <u>-</u>            | <u>5,000</u>      | <u>5,000</u>     |
| Total other income (expense)   | <u>(42)</u>         | <u>3,967</u>      | <u>(4,009)</u>   |
| Change in net position   | 54,600              | (46,044)          | 100,644          |
| Net position, beginning of year  | <u>138,922</u>      | <u>184,966</u>    | <u>(46,044)</u>  |
| Net position, end of year  | <u>\$ 193,522</u>   | <u>\$ 138,922</u> | <u>\$ 54,600</u> |

DALLAS COUNTY PUBLIC HOUSING AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)

YEAR ENDED JUNE 30, 2015

**CAPITAL ASSET AND DEBT ADMINISTRATION**

Capital assets

The Agency's capital assets in the amount of \$8,089 were fully depreciated at June 30, 2015. This investment is in office equipment. No major capital assets were purchased during this year.

Long-term debt

The Agency does not have any long-term debt.

**POTENTIAL IMPACTS ON FINANCIAL POSITION**

The Agency receives approximately 91% of its funding from federal sources. These funds are always at the discretion of the President and Congress. Funding in the Housing Choice Voucher Program increased from FY 2014 to FY 2015 by \$167,495. Accordingly, housing assistance payments increased from FY 2014 to FY 2015 by \$58,688.

Contacting the Agency's financial management

The financial report is designed to provide a general overview of the Agency's finances for all those with an interest. Questions concerning any of the information provided in this report or request for additional financial information should be addressed as follows:

Ozarks Area Community Action Corporation  
Dallas County Public Housing Agency  
Carl Rosenkranz, Executive Director  
215 South Barnes  
Springfield, Missouri 65802

BASIC FINANCIAL STATEMENTS

DALLAS COUNTY PUBLIC HOUSING AGENCY

STATEMENT OF NET POSITION

JUNE 30, 2015

ASSETS

|                                   |    |                       |
|-----------------------------------|----|-----------------------|
| Current assets:                   |    |                       |
| Cash - unrestricted               | \$ | 233,415               |
| Cash - restricted                 |    | 33,883                |
| Portable receivables, net         |    | 764                   |
| Accounts receivable               |    | 3,435                 |
| Prepaid expenses and other assets |    | <u>118</u>            |
| Total current assets              | \$ | <u><u>271,615</u></u> |

LIABILITIES AND NET POSITION

|                                    |    |               |                       |
|------------------------------------|----|---------------|-----------------------|
| Current liabilities:               |    |               |                       |
| Accounts payable                   |    | \$            | 31,099                |
| Accrued salaries                   |    |               | 7,827                 |
| Accrued compensated absences       |    |               | 4,652                 |
| Other liabilities                  |    |               | 839                   |
| Due to administrative entity       |    |               | <u>33,676</u>         |
| Total current liabilities          |    |               | 78,093                |
| Net position:                      |    |               |                       |
| Unrestricted                       | \$ | 159,639       |                       |
| Restricted                         |    | <u>33,883</u> | <u>193,522</u>        |
| Total liabilities and net position | \$ |               | <u><u>271,615</u></u> |

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

DALLAS COUNTY PUBLIC HOUSING AGENCY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2015

|   |                |                          |
|---|----------------|--------------------------|
| Operating revenues:                         |                |                          |
| Program income                              |                | \$ 2,332,895             |
| Investment income                           |                | 688                      |
| Other income                                |                | <u>216,978</u>           |
| Total operating revenues                    |                | 2,550,561                |
| Operating expenses:                         |                |                          |
| Housing assistance payments                 | \$ 2,036,569   |                          |
| Portable voucher payments                   | 196,478        |                          |
| Salaries                                    | 137,041        |                          |
| Employee benefits                           | 51,681         |                          |
| Administrative expenses - other             | 26,716         |                          |
| General expenses - other                    | 20,506         |                          |
| Office expenses                             | 19,851         |                          |
| Audit                                       | 6,700          |                          |
| Insurance                                   | 2,257          |                          |
| Travel                                      | 1,423          |                          |
| Compensated absences                        | <u>(3,303)</u> | <u>2,495,919</u>         |
| Change in net position before other expense |                | 54,642                   |
| Other expense:                              |                |                          |
| Bad debt expense                            |                | <u>(42)</u>              |
| Change in net position                      |                | 54,600                   |
| Net position, beginning of year             |                | <u>138,922</u>           |
| Net position, end of year                   |                | <u><u>\$ 193,522</u></u> |

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

DALLAS COUNTY PUBLIC HOUSING AGENCY

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2015

|   |                   |
|---|-------------------|
| Cash flows from operating activities:   |                   |
| Program income  | 2,332,895         |
| Investment income   | 688               |
| Other income  | 214,144           |
| Housing assistance payments   | (2,041,629)       |
| Salaries and related costs  | (187,828)         |
| Other expenses  | (241,882)         |
|   | <hr/>             |
| Cash flows provided by operating activities   | 76,388            |
| Cash balance, beginning of year   | 190,960           |
|   | <hr/>             |
| Cash balance, end of year   | <u>\$ 267,348</u> |
| Reconciliation to Statement of Net Position:  |                   |
| Cash - unrestricted   | \$ 233,415        |
| Cash - restricted   | 33,883            |
|   | <hr/>             |
|   | <u>\$ 267,298</u> |
| Reconciliation of operating deficit to net cash used in operating activities:                           |                   |
| Operating income  | \$ 54,650         |
| Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities: |                   |
| Increase in:  |                   |
| Accounts receivable   | (2,316)           |
| Portable receivable, net  | (568)             |
| Increase (decrease) in:   |                   |
| Accounts payable  | (5,060)           |
| Accrued salaries  | 1,305             |
| Accrued compensated absences  | (3,714)           |
| Prepaid expenses  | (118)             |
| Due to administrative entity  | 32,209            |
|   | <hr/>             |
| Net cash flows provided by operating activities   | <u>\$ 76,388</u>  |

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

DALLAS COUNTY PUBLIC HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

1. Summary of significant accounting policies

Nature of activities

The Dallas County Public Housing Agency (Agency) is a fund of Dallas County, Missouri, and its operations consist of providing housing and utility assistance to low income households through a Section 8 Housing Choice Voucher (HCV) appropriation from the U.S. Department of Housing and Urban Development (HUD).

The Ozarks Area Community Action Corporation (OACAC) serves as the administrative entity for Dallas County Public Housing Agency. As such, all funds are held by OACAC, and financial transactions are processed through its administrative offices. At June 30, 2015, the Agency had a due to administrative entity of \$33,676.

The Agency is governed by a board of directors consisting of county officials from each of the counties served by the HUD voucher program, personal representatives of the low-income population from those counties, and other interested citizens of those communities. Dallas County, Missouri and the OACAC Executive Director have the signatory commission to the HUD contracts.

These financial statements include only the funds of the HUD Project No. MO216.

Reporting entity

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the Dallas County Public Housing Agency to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

In determining the financial reporting entity, the Agency complies with the provisions of GASB Statement No. 14 as amended by GASB Statement No. 39, "The Financial Reporting Entity," and includes all component units, if any, of which the Agency appointed a voting majority of the units' board; the Agency is either able to impose its will on the unit or a financial benefit or burden relationship exists. There are no agencies, organizations or activities meeting this criteria.

Basis of accounting

The Agency's financial statements are presented on the full accrual basis in accordance with accounting principles generally accepted in the United States of America.

1. Summary of significant accounting policies (continued)

Basis of accounting (continued)

All activities of the Agency are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing service and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Agency are grants provided by federal agencies. Operating expenses for proprietary funds include the cost of housing assistance payments and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Federal income tax status

The Agency is a governmental organization which is subsidized by the Federal Government. The Agency is exempt from federal and state income tax.

Net position

The Agency's net position is classified as follows:

Unrestricted net position: Unrestricted net position represents those funds whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by board designation. Changes in net position that arise from exchange transactions are included as well as resources derived from gifts and contributions. These resources are used at the discretion of the governing board to meet current expenses for any purpose.

Restricted net position: Restricted net position consists of those funds whose use by the Agency has been limited by granting agencies or donors to later periods of time or after specified dates or to specified purposes.

Subsidies received for operating purposes, are recorded as revenue and result in an increase to unrestricted net position. When an expense is incurred that can be paid using either restricted or unrestricted resources, the Agency's policy is to first apply the expense towards restricted resources, and then towards unrestricted resources.



1. Summary of significant accounting policies (continued)

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Concentration of credit risk

Dallas County PHA maintained balances in excess of \$250,000 at Guaranty Bank at June 30, 2015. FDIC insurance covers the first \$250,000 in deposits at Guaranty Bank. The balance in excess of the FDIC coverage is swept into the Demand Deposit Marketplace program where Dallas County PHA receives full FDIC coverage on all deposits.

3. Accounts receivable

Accounts receivable represents amounts due to the Agency at June 30, 2015. Since management expects all receivable balances to be collected, there has been no allowance for uncollectible accounts recognized as of June 30, 2015.

4. Portable receivables, net

Portable receivables consist of amounts due from other public housing agencies for individuals who have transferred to the Agency within the year ended June 30, 2015. At June 30, 2015, the gross portable receivables and the related allowance account information are as follows:

|                                      |    |             |
|--------------------------------------|----|-------------|
| Portable receivables                 | \$ | 806         |
| Less allowance for doubtful accounts |    | <u>(42)</u> |
| Portable receivables, net            | \$ | <u>764</u>  |

Bad debt expense at June 30, 2015 is \$42.

5. Capital assets

Capital assets are not presented on the Statement of Net Position since the net value is zero; however, categorical balances are presented below:

| <u>Asset type</u>               | <u>Balance<br/>June 30,<br/>2014</u> | <u>Additions</u> | <u>Disposals</u> | <u>Balance<br/>June 30,<br/>2015</u> |
|---------------------------------|--------------------------------------|------------------|------------------|--------------------------------------|
| Office equipment                | \$ 2,439                             | \$ -             | \$ -             | \$ 2,439                             |
| Computer equipment and software | <u>5,650</u>                         | <u>-</u>         | <u>-</u>         | <u>5,650</u>                         |
| Total capital assets            | <u>\$ 8,089</u>                      | <u>\$ -</u>      | <u>\$ -</u>      | 8,089                                |
| Less accumulated depreciation   |                                      |                  |                  | <u>(8,089)</u>                       |
| Total capital assets, net       |                                      |                  |                  | <u>\$ -</u>                          |

All capital assets held by the Agency are stated at cost. All long-lived assets acquired prior to October 1, 2001 with cost greater than \$1,000 have been capitalized. The capitalization threshold was increased to \$5,000 beginning October 1, 2001.

Depreciation is calculated on the straight-line basis over the useful life of the specific assets. No depreciation expense is recorded as all assets were fully depreciated prior to June 30, 2015.

6. Contingencies

The Agency receives federal grants for specific purposes that are subject to review by funding sources. Those reviews could lead to disallowed costs due to non-compliance with grant terms and conditions. The amounts, if any, which could be disallowed by a grantor are unknown at this time, although the Agency expects such amounts, if any, to be immaterial.

7. Concentration of credit risk

The Agency receives virtually all of its revenues through appropriation funding from the Department of Housing and Urban Development under an appropriation regulation which became effective January 1, 2005. Congress sets the regulations relating to these appropriations. If Congress should choose to enact legislation that would change the regulations, the effect of future funding to the Agency, or to accumulated net position balances, could be significant.

8. Restricted net position

Restricted net position at June 30, 2015 consisted of the following:

|                          |                  |
|--------------------------|------------------|
| HAP – Housing Assistance | <u>\$ 33,883</u> |
|--------------------------|------------------|

Cash is restricted on the Statement of Net Position in the amount of \$33,883 related to these programs.

9. Operating lease

The Agency leases a copier under an operating lease. Lease expense under this operating lease for the year ended June 30, 2015 was \$5,305.

Future minimum lease payments are as follows:

Year ending  
June 30,

|      |                 |
|------|-----------------|
| 2016 | \$ 4,428        |
| 2017 | <u>1,845</u>    |
|      | <u>\$ 6,273</u> |

10. Retirement plan

The Agency has adopted a defined contribution retirement plan in accordance with Internal Revenue Code Sec. 403(b). The plan includes all permanent employees with at least two years of service. If the employee elects to participate in the tax sheltered annuity portion of this retirement plan, an additional matching contribution is made by the Agency. The maximum additional contribution by the Agency is 3%. Total amount paid into the retirement plan by the Agency for the year ended June 30, 2015 was \$1,352.

11. Compensated absences

Sick and annual leave are accumulated on a monthly basis according to Agency policies. Sick leave cannot be taken as cash upon termination; therefore the Agency records no liability for amounts that could be used under Agency sick leave policies.

Annual leave in the amount of 200 hours can be carried over to the following year, with 160 total hours payable upon termination of employment or upon relocation to another OACAC program. Liability for unpaid annual leave has been accrued as an Agency liability.

12. Risk management

The Agency is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees' health and life; and natural disasters. The Agency manages these risks through the purchase of various insurance policies.

13. Affiliated organization

As discussed in Note 1, the Agency is administered by Ozarks Area Community Action Corporation (OACAC). The Agency would be considered an affiliated organization of OACAC.

13. Affiliated organization (continued)

OACAC allocates its expenses on a functional basis among its various programs and support activities. Expenses that can be identified with a specific program and support activity are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated using various allocation methods.

14. Subsequent event

The Agency has evaluated subsequent events through November 6, 2015, the date which the financial statements were available to be issued. There were no significant events noted that did not exist at the date of the statement of net position but arose subsequent to that date.

SUPPLEMENTARY INFORMATION

## COMBINING SCHEDULES

## DALLAS COUNTY PUBLIC HOUSING AGENCY

## COMBINING STATEMENT OF NET POSITION

JUNE 30, 2015

|                                    | Housing<br>Choice<br>Vouchers | Business<br>Activities | Total             |
|------------------------------------|-------------------------------|------------------------|-------------------|
| <b>ASSETS</b>                      |                               |                        |                   |
| Current assets:                    |                               |                        |                   |
| Cash - unrestricted                | \$ 232,177                    | \$ 1,238               | \$ 233,415        |
| Cash - restricted                  | 33,883                        | -                      | 33,883            |
| Portable receivables, net          | 764                           | -                      | 764               |
| Accounts receivable                | 3,435                         | -                      | 3,435             |
| Pre-paid expenses                  | 118                           | -                      | 118               |
|                                    | <u>270,377</u>                | <u>1,238</u>           | <u>271,615</u>    |
| Total current assets               | <u>\$ 270,377</u>             | <u>\$ 1,238</u>        | <u>\$ 271,615</u> |
| <b>LIABILITIES AND NET ASSETS</b>  |                               |                        |                   |
| Current liabilities:               |                               |                        |                   |
| Accounts payable                   | \$ 31,099                     | \$ -                   | \$ 31,099         |
| Accrued salaries                   | 7,827                         | -                      | 7,827             |
| Accrued compensated absences       | 4,652                         | -                      | 4,652             |
| Other liabilities                  | 839                           | -                      | 839               |
| Due to administrative entity       | 33,676                        | -                      | 33,676            |
|                                    | <u>78,093</u>                 | <u>-</u>               | <u>78,093</u>     |
| Total current liabilities          | <u>78,093</u>                 | <u>-</u>               | <u>78,093</u>     |
| Net position:                      |                               |                        |                   |
| Unrestricted                       | 158,401                       | 1,238                  | 159,639           |
| Restricted                         | 33,883                        | -                      | 33,883            |
|                                    | <u>192,284</u>                | <u>1,238</u>           | <u>193,522</u>    |
| Total net position                 | <u>192,284</u>                | <u>1,238</u>           | <u>193,522</u>    |
| Total liabilities and net position | <u>\$ 270,377</u>             | <u>\$ 1,238</u>        | <u>\$ 271,615</u> |

DALLAS COUNTY PUBLIC HOUSING AGENCY

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2015

|   | Housing<br>Choice<br>Vouchers | Business<br>Activities | Total             |
|---|-------------------------------|------------------------|-------------------|
| Operating revenues:                                     |                               |                        |                   |
| Program income  | \$ 2,332,895                  | \$ -                   | \$ 2,332,895      |
| Investment income                                       | 685                           | 3                      | 688               |
| Other income  | 214,587                       | 2,391                  | 216,978           |
|   | <u>2,548,167</u>              | <u>2,394</u>           | <u>2,550,561</u>  |
| Total operating revenues                                |                               |                        |                   |
| Operating expenses:                                     |                               |                        |                   |
| Housing assistance payments                             | 2,036,569                     | -                      | 2,036,569         |
| Portable voucher payments                               | 196,478                       | -                      | 196,478           |
| Salaries  | 137,041                       | -                      | 137,041           |
| Employee benefits                                       | 51,681                        | -                      | 51,681            |
| Administrative expenses - other                         | 26,716                        | -                      | 26,716            |
| General expenses - other                                | 20,506                        | -                      | 20,506            |
| Office expenses   | 17,409                        | 2,442                  | 19,851            |
| Audit   | 6,700                         | -                      | 6,700             |
| Insurance   | 2,257                         | -                      | 2,257             |
| Travel  | 1,423                         | -                      | 1,423             |
| Compensated absences                                    | (3,303)                       | -                      | (3,303)           |
|   | <u>2,493,477</u>              | <u>2,442</u>           | <u>2,495,919</u>  |
| Total operating expenses                                |                               |                        |                   |
| Change in net position before other<br>income (expense) | 54,690                        | (48)                   | 54,642            |
| Other expense:  |                               |                        |                   |
| Bad debt expense  | (42)                          | -                      | (42)              |
|   | <u>54,648</u>                 | <u>(48)</u>            | <u>54,600</u>     |
| Change in net position                                  |                               |                        |                   |
| Net position, beginning of year                         | 137,636                       | 1,286                  | 138,922           |
|   | <u>137,636</u>                | <u>1,286</u>           | <u>138,922</u>    |
| Net position, end of year                               | <u>\$ 192,284</u>             | <u>\$ 1,238</u>        | <u>\$ 193,522</u> |



COMPLIANCE AND INTERNAL CONTROLS

**ROBERTS, MCKENZIE, MANGAN & CUMMINGS**

*A Professional Corporation*

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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*

Board of Directors  
Dallas County Public Housing Agency  
Springfield, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Dallas County Public Housing Agency, a special revenue fund of Dallas County, Missouri, as administered by Ozarks Area Community Action Corporation (OACAC), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Dallas County Public Housing Agency's basic financial statements, and have issued our report thereon dated November 6, 2015.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Dallas County Public Housing Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Dallas County Public Housing Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Dallas County Public Housing Agency's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Dallas County Public Housing Agency's financial statements are free from 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*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Roberts, McKenzie, Mangan and Cummings, P.C.*

Springfield, Missouri  
November 6, 2015

**ROBERTS, MCKENZIE, MANGAN & CUMMINGS**

*A Professional Corporation*

4035 S. Fremont

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
OMB CIRCULAR A-133**

Board of Directors  
Dallas County Public Housing Agency  
Springfield, Missouri

**Report on Compliance for The Major Federal Program**

We have audited Dallas County Public Housing Agency's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Dallas County Public Housing Agency's major federal program for the year ended June 30, 2015. Dallas County Public Housing Agency's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for Dallas County Public Housing Agency's major federal program based on our audit of the types of compliance requirements referred to above. 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 the major federal program occurred. An audit includes examining, on a test basis, evidence about Dallas County Public Housing Agency'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 on compliance for the major federal program. However, our audit does not provide a legal determination of Dallas County Public Housing Agency's compliance.

## **Opinion on The Major Federal Program**

In our opinion, Dallas County Public Housing Agency complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2015.

## **Report on Internal Control Over Compliance**

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

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

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

*Roberts, McKenzie, Mangan and Cummings, P.C.*

Springfield, Missouri  
November 6, 2015

DALLAS COUNTY PUBLIC HOUSING AGENCY  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2015

| <u>U.S. Department of Housing and Urban Development</u> | <u>Federal<br/>CFDA<br/>Number</u> | <u>Pass-through<br/>Identifying<br/>Number</u> | <u>Expenditures</u> |
|---|------------------------------------|--|---------------------|
| Direct Program:   |                                    |  |                     |
| Section 8 Housing Choice Vouchers                       | 14.871                             | MO216  | <u>\$ 2,332,895</u> |

See the accompanying notes to schedule of expenditures of federal awards.

DALLAS COUNTY PUBLIC HOUSING AGENCY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

JUNE 30, 2015

NOTE A – GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Dallas County Public Housing Agency. All federal financial assistance received both directly and indirectly from federal agencies is included in the schedule.

NOTE B – BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned. Expenditures under the accrual basis of accounting are recorded when the liability is incurred.

NOTE C – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports.

DALLAS COUNTY PUBLIC HOUSING AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS

YEAR ENDED JUNE 30, 2015

**Section I – Summary of Auditors’ Results**

Financial Statements

Type of auditors’ report issued: Unmodified.

Internal control over financial reporting:

- Material weakness(es) identified?  
 Yes       No
- Significant deficiencies identified that are not considered to be material weaknesses?  
 Yes       No
- Noncompliance material to financial statements noted?  
 Yes       No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified?  
 Yes       No
- Significant deficiencies identified that are not considered to be material weakness(es)?  
 Yes       No

Type of auditors’ report issued on compliance for major programs: Unmodified.

Any audit finding disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?

Yes       No



DALLAS COUNTY PUBLIC HOUSING AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS  
(CONTINUED)

YEAR ENDED JUNE 30, 2015

Identification of major programs:

CFDA Number(s)

14.871                                      Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee?          X   Yes             No

**Section II – Financial Statement Findings**

There were no findings for the year ended June 30, 2015.

**Section III – Federal Award Findings and Questioned Costs**

There were no findings or questioned costs for the year ended June 30, 2015.

DALLAS COUNTY PUBLIC HOUSING AGENCY  
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2015

There were no findings or questioned costs for the year ended June 30, 2014.

FINANCIAL DATA SCHEDULE

DALLAS COUNTY PUBLIC HOUSING AGENCY

FINANCIAL DATA SCHEDULE

YEAR ENDED JUNE 30, 2015

| Line<br>Item<br>Number         | Account Description                                     | Housing<br>Choice<br>Vouchers | Business<br>Activities | Total          |
|--------------------------------|---|-------------------------------|------------------------|----------------|
| ASSETS                         |   |                               |                        |                |
| CURRENT ASSETS                 |   |                               |                        |                |
| Cash:                          |   |                               |                        |                |
| 111                            | Cash - unrestricted                                     | \$ 232,177                    | \$ 1,238               | \$ 233,415     |
| 112                            | Cash - unrestricted - modernization and dev.            | -                             | -                      | -              |
| 113                            | Cash - other restricted                                 | 33,883                        | -                      | 33,883         |
| 114                            | Cash - tenant security deposits                         | -                             | -                      | -              |
| 100                            | Total cash  | <u>266,060</u>                | <u>1,238</u>           | <u>267,298</u> |
| Accounts and notes receivable: |   |                               |                        |                |
| 121                            | Accounts receivable - PHA projects                      | 806                           | -                      | 806            |
| 122                            | Accounts receivable - HUD other projects                | -                             | -                      | -              |
| 124                            | Accounts receivable - other government                  | -                             | -                      | -              |
| 125                            | Accounts receivable - miscellaneous                     | 3,435                         | -                      | 3,435          |
| 126                            | Accounts receivable - tenants - dwelling units          | -                             | -                      | -              |
| 126.1                          | Allowance for doubtful accounts - dwelling units        | -                             | -                      | -              |
| 126.2                          | Allowance for doubtful accounts - other                 | (42)                          | -                      | (42)           |
| 127                            | Notes and mortgages receivable - current                | -                             | -                      | -              |
| 128                            | Fraud recovery  | -                             | -                      | -              |
| 128.1                          | Allowance for doubtful accounts - fraud                 | -                             | -                      | -              |
| 129                            | Accrued interest receivable                             | -                             | -                      | -              |
| 120                            | Total receivables, net of allowances for uncollectibles | <u>4,199</u>                  | <u>-</u>               | <u>4,199</u>   |
| Current investments:           |   |                               |                        |                |
| 131                            | Investments - unrestricted                              | -                             | -                      | -              |
| 132                            | Investments - restricted                                | -                             | -                      | -              |
| 142                            | Prepaid expenses and other assets                       | 118                           | -                      | 118            |
| 143                            | Inventories   | -                             | -                      | -              |
| 143.1                          | Allowance for obsolete inventories                      | -                             | -                      | -              |
| 144                            | Interprogram due from                                   | -                             | -                      | -              |
| 146                            | Amounts to be provided                                  | -                             | -                      | -              |
|                                | Total current investments                               | <u>118</u>                    | <u>-</u>               | <u>118</u>     |
| 150                            | TOTAL CURRENT ASSETS                                    | <u>270,377</u>                | <u>1,238</u>           | <u>271,615</u> |
| NONCURRENT ASSETS              |   |                               |                        |                |
| Fixed assets:                  |   |                               |                        |                |
| 161                            | Land  | -                             | -                      | -              |
| 162                            | Buildings   | -                             | -                      | -              |
| 163                            | Furniture, equipment and machinery - dwellings          | -                             | -                      | -              |
| 164                            | Furniture, equipment and machinery - admin.             | 8,089                         | -                      | 8,089          |
| 165                            | Leasehold improvements                                  | -                             | -                      | -              |
| 166                            | Accumulated depreciation                                | (8,089)                       | -                      | (8,089)        |
| 167                            | Construction in progress                                | -                             | -                      | -              |
| 160                            | Total fixed assets, net of accum. depreciation          | <u>-</u>                      | <u>-</u>               | <u>-</u>       |

DALLAS COUNTY PUBLIC HOUSING AGENCY

FINANCIAL DATA SCHEDULE  
(CONTINUED)

YEAR ENDED JUNE 30, 2015

| Line<br>Item<br>Number     | Account Description                               | Housing<br>Choice<br>Vouchers | Business<br>Activities | Total             |
|----------------------------|---|-------------------------------|------------------------|-------------------|
| 171                        | Notes and mortgages receivable - noncurrent       | \$ -                          | \$ -                   | \$ -              |
| 172                        | Notes and mortgages rec. - noncurrent-past due    | -                             | -                      | -                 |
| 174                        | Other assets                                      | -                             | -                      | -                 |
| 175                        | Undistributed debits                              | -                             | -                      | -                 |
| 176                        | Investment in joint ventures                      | -                             | -                      | -                 |
|                            |   | -                             | -                      | -                 |
| 180                        | TOTAL NONCURRENT ASSETS                           | -                             | -                      | -                 |
| 190                        | TOTAL ASSETS                                      | <u>\$ 270,377</u>             | <u>\$ 1,238</u>        | <u>\$ 271,615</u> |
| <br>LIABILITIES AND EQUITY |   |                               |                        |                   |
| Current liabilities:       |   |                               |                        |                   |
| 311                        | Bank overdraft                                    | \$ -                          | \$ -                   | \$ -              |
| 312                        | Accounts payable < 90 days                        | 31,099                        | -                      | 31,099            |
| 313                        | Accounts payable > 90 days past due               | -                             | -                      | -                 |
| 321                        | Accrued wage / payroll taxes payable              | 7,827                         | -                      | 7,827             |
| 322                        | Accrued compensated absences - current portion    | 4,652                         | -                      | 4,652             |
| 324                        | Accrued contingency liability                     | -                             | -                      | -                 |
| 325                        | Accrued interest payable                          | -                             | -                      | -                 |
| 331                        | Accounts payable - HUD PHA programs               | -                             | -                      | -                 |
| 332                        | Accounts payable - PHA projects                   | -                             | -                      | -                 |
| 333                        | Accounts payable - other government               | 33,676                        | -                      | 33,676            |
| 341                        | Tenant security deposits                          | -                             | -                      | -                 |
| 342                        | Deferred revenues                                 | -                             | -                      | -                 |
| 343                        | Current portion long-term debt - capital projects | -                             | -                      | -                 |
| 344                        | Current portion long-term debt - oper. borrowings | -                             | -                      | -                 |
| 345                        | Other current liabilities                         | 839                           | -                      | 839               |
| 346                        | Accrued liabilities - other                       | -                             | -                      | -                 |
| 347                        | Inter-program (due to)                            | -                             | -                      | -                 |
| 310                        | TOTAL CURRENT LIABILITIES                         | <u>78,093</u>                 | <u>-</u>               | <u>78,093</u>     |
| NONCURRENT LIABILITIES     |   |                               |                        |                   |
| 351                        | Long-term debt, net of current-capital projects   | -                             | -                      | -                 |
| 352                        | Long-term debt, net of current-oper. borrowings   | -                             | -                      | -                 |
| 353                        | Noncurrent liabilities - other                    | -                             | -                      | -                 |
| 354                        | Accrued compensated absences-noncurrent portion   | -                             | -                      | -                 |
| 350                        | TOTAL NONCURRENT LIABILITIES                      | <u>-</u>                      | <u>-</u>               | <u>-</u>          |
| 300                        | TOTAL LIABILITIES                                 | <u>78,093</u>                 | <u>-</u>               | <u>78,093</u>     |

DALLAS COUNTY PUBLIC HOUSING AGENCY

FINANCIAL DATA SCHEDULE  
(CONTINUED)

YEAR ENDED JUNE 30, 2015

| Line<br>Item<br>Number | Account Description                               | Housing<br>Choice<br>Vouchers | Business<br>Activities | Total      |
|------------------------|---|-------------------------------|------------------------|------------|
| EQUITY                 |   |                               |                        |            |
| 501                    | Investment in general fixed assets                | \$ -                          | \$ -                   | \$ -       |
| Contributed capital:   |   |                               |                        |            |
| 502                    | Project notes (HUD)                               | -                             | -                      | -          |
| 503                    | Long-term debt - HUD guaranteed                   | -                             | -                      | -          |
| 504                    | Net HUD PHA contributions                         | -                             | -                      | -          |
| 505                    | Other HUD contributions                           | -                             | -                      | -          |
| 506                    | CIAP - ongoing                                    | -                             | -                      | -          |
| 507                    | Other contributions                               | -                             | -                      | -          |
| 508                    | Total contributed capital                         | -                             | -                      | -          |
| Reserved fund balance: |   |                               |                        |            |
| 508.1                  | Investment in capital assets, net of related debt | -                             | -                      | -          |
| 509                    | Reserved for operating activities                 | -                             | -                      | -          |
| 510                    | Reserved for capital activities                   | -                             | -                      | -          |
| 511                    | Total reserved fund balance                       | -                             | -                      | -          |
| 511.4                  | Restricted net position                           | 33,883                        | -                      | 33,883     |
| 512                    | Undesignated fund balance / retained earnings     | -                             | -                      | -          |
| 512.4                  | Unrestricted net position                         | 158,401                       | 1,238                  | 159,639    |
|                        | Total reserved fund balance                       | 192,284                       | 1,238                  | 193,522    |
| 513                    | TOTAL EQUITY                                      | 192,284                       | 1,238                  | 193,522    |
| 600                    | TOTAL LIABILITIES AND EQUITY                      | \$ 270,377                    | \$ 1,238               | \$ 271,615 |
| REVENUE                |   |                               |                        |            |
| 70300                  | Net tenant rental revenue                         | \$ -                          | \$ -                   | \$ -       |
| 70400                  | Tenant revenue - other                            | -                             | -                      | -          |
| 70500                  | Total tenant revenue                              | -                             | -                      | -          |
| 70600                  | HUD PHA operating grants                          | 2,332,895                     | -                      | 2,332,895  |
| 70610                  | Capital grants                                    | -                             | -                      | -          |
| 70800                  | Other government grants                           | -                             | -                      | -          |
| 71100                  | Investment income - unrestricted                  | 685                           | 3                      | 688        |
| 71200                  | Mortgage interest income                          | -                             | -                      | -          |
| 71400                  | Fraud recovery                                    | 50                            | -                      | 50         |
| 71500                  | Other revenue                                     | 214,537                       | 2,391                  | 216,928    |
| 71600                  | Gain or loss on sale of fixed assets              | -                             | -                      | -          |
| 72000                  | Investment income - restricted                    | -                             | -                      | -          |
| 70000                  | TOTAL REVENUE                                     | 2,548,167                     | 2,394                  | 2,550,561  |

DALLAS COUNTY PUBLIC HOUSING AGENCY

FINANCIAL DATA SCHEDULE  
(CONTINUED)

YEAR ENDED JUNE 30, 2015

| Line<br>Item<br>Number              | Account Description                                 | Housing<br>Choice<br>Vouchers | Business<br>Activities | Total      |
|-------------------------------------|---|-------------------------------|------------------------|------------|
| EXPENSES                            |   |                               |                        |            |
| Administrative:                     |   |                               |                        |            |
| 91100                               | Administrative salaries                             | \$ 137,041                    | \$ -                   | \$ 137,041 |
| 91200                               | Auditing fees                                       | 6,700                         | -                      | 6,700      |
| 91300                               | Outside management fees                             | -                             | -                      | -          |
| 91400                               | Compensated absences                                | -                             | -                      | -          |
| 91500                               | Employee benefit contributions - administrative     | 51,681                        | -                      | 51,681     |
| 91600                               | Office expenses                                     | 17,409                        | 2,442                  | 19,851     |
| 91800                               | Travel  | 1,423                         | -                      | 1,423      |
| 91900                               | Other   | 26,716                        | -                      | 26,716     |
| 91000                               | Total operating - administrative                    | 240,970                       | 2,442                  | 243,412    |
| Tenant services:                    |   |                               |                        |            |
| 92100                               | Tenant services - salaries                          | -                             | -                      | -          |
| 92200                               | Relocation costs                                    | -                             | -                      | -          |
| 92300                               | Employee benefit contributions - tenant services    | -                             | -                      | -          |
| 92400                               | Tenant services - other                             | -                             | -                      | -          |
| 92500                               | Total tenant services                               | -                             | -                      | -          |
| Utilities:                          |   |                               |                        |            |
| 93100                               | Water   | -                             | -                      | -          |
| 93200                               | Electricity   | -                             | -                      | -          |
| 93300                               | Gas   | -                             | -                      | -          |
| 93400                               | Fuel  | -                             | -                      | -          |
| 93500                               | Labor   | -                             | -                      | -          |
| 93700                               | Employee benefit contributions - utilities          | -                             | -                      | -          |
| 93800                               | Other utilities expense                             | -                             | -                      | -          |
| 93000                               | Total utilities                                     | -                             | -                      | -          |
| Ordinary maintenance and operation: |   |                               |                        |            |
| 94100                               | Ordinary maint. and operation - labor               | -                             | -                      | -          |
| 94200                               | Ordinary maint. and operation - materials and other | -                             | -                      | -          |
| 94300                               | Ordinary maint. and operation - contract costs      | -                             | -                      | -          |
| 94500                               | Ordinary maint. and operation - ord. maintenance    | -                             | -                      | -          |
| 94000                               | Total maintenance                                   | -                             | -                      | -          |
| Protective services:                |   |                               |                        |            |
| 95100                               | Protective services - labor                         | -                             | -                      | -          |
| 95200                               | Protective services - other contract costs          | -                             | -                      | -          |
| 95300                               | Protective services - other                         | -                             | -                      | -          |
| 95500                               | Protective services - employee benefit cont.        | -                             | -                      | -          |
| 95000                               | Total protective services                           | -                             | -                      | -          |
| Insurance:                          |   |                               |                        |            |
| 96120                               | Liability insurance                                 | 2,257                         | -                      | 2,257      |

DALLAS COUNTY PUBLIC HOUSING AGENCY

FINANCIAL DATA SCHEDULE  
(CONTINUED)

YEAR ENDED JUNE 30, 2015

| Line<br>Item<br>Number | Account Description                             | Housing<br>Choice<br>Vouchers | Business<br>Activities | Total            |
|------------------------|---|-------------------------------|------------------------|------------------|
|                        | General:  |                               |                        |                  |
| 96200                  | Other general expenses                          | \$ 20,506                     | \$ -                   | \$ 20,506        |
| 96210                  | Compensated absences                            | (3,303)                       | -                      | (3,303)          |
| 96300                  | Payments in lieu of taxes                       | -                             | -                      | -                |
| 96400                  | Bad debt - tenant rents                         | -                             | -                      | -                |
| 96500                  | Bad debt - mortgages                            | -                             | -                      | -                |
| 96600                  | Bad debt - other                                | 42                            | -                      | 42               |
| 96000                  | Total other general expenses                    | <u>17,245</u>                 | <u>-</u>               | <u>17,245</u>    |
|                        | Interest:                                       |                               |                        |                  |
| 96700                  | Interest expense                                | <u>-</u>                      | <u>-</u>               | <u>-</u>         |
| 96900                  | TOTAL OPERATING EXPENSES                        | <u>260,472</u>                | <u>2,442</u>           | <u>262,914</u>   |
| 97000                  | EXCESS OPERATING REVENUE OVER<br>EXPENSES       | <u>2,287,695</u>              | <u>(48)</u>            | <u>2,287,647</u> |
| 97100                  | Extraordinary maintenance                       | -                             | -                      | -                |
| 97200                  | Casualty losses - non-capitalized               | -                             | -                      | -                |
| 97300                  | Housing assistance payments                     | 2,036,569                     | -                      | 2,036,569        |
| 97350                  | HAP portability-in                              | 196,478                       | -                      | 196,478          |
| 97400                  | Depreciation expense                            | -                             | -                      | -                |
| 97500                  | Fraud losses                                    | -                             | -                      | -                |
| 97600                  | Capital outlays - governmental funds            | -                             | -                      | -                |
| 97700                  | Debt principal payment - governmental funds     | -                             | -                      | -                |
| 97800                  | Dwelling units rent expense                     | -                             | -                      | -                |
|                        |   | <u>2,233,047</u>              | <u>-</u>               | <u>2,233,047</u> |
| 90000                  | TOTAL EXPENSES                                  | <u>2,493,519</u>              | <u>2,442</u>           | <u>2,495,961</u> |
|                        | OTHER FINANCIAL SOURCES (USES)                  |                               |                        |                  |
| 10010                  | Operating transfers in                          | -                             | -                      | -                |
| 10020                  | Operating transfers out                         | -                             | -                      | -                |
| 10030                  | Operating transfers from primary government     | -                             | -                      | -                |
| 10040                  | Operating transfers from component unit         | -                             | -                      | -                |
| 10050                  | Proceeds from notes, loans and bonds            | -                             | -                      | -                |
| 10060                  | Proceeds from property sales                    | -                             | -                      | -                |
| 10100                  | TOTAL OTHER FINANCIAL SOURCES (USES)            | <u>-</u>                      | <u>-</u>               | <u>-</u>         |
| 10000                  | EXCESS (DEFICIENCY) OF REVENUE<br>OVER EXPENSES | <u>\$ 54,648</u>              | <u>\$ (48)</u>         | <u>\$ 54,600</u> |



DALLAS COUNTY PUBLIC HOUSING AGENCY

FINANCIAL DATA SCHEDULE  
(CONTINUED)

YEAR ENDED JUNE 30, 2015

| Line<br>Item<br>Number          | Account Description                                   | Housing<br>Choice<br>Vouchers | Business<br>Activities | Total             |
|---------------------------------|---|-------------------------------|------------------------|-------------------|
| 11010                           | Capital outlays enterprised funds                     | \$ -                          | \$ -                   | \$ -              |
| 11020                           | Debt principal payments - enterprised funds           | -                             | -                      | -                 |
| EQUITY                          |   |                               |                        |                   |
| 11030                           | Beginning equity                                      | \$ 137,636                    | \$ 1,286               | \$ 138,922        |
| 11040                           | Prior period adjustments, equity tsfs. and correction | -                             | -                      | -                 |
| 10000                           | Excess (deficiency) of revenue over expenses          | <u>54,648</u>                 | <u>(48)</u>            | <u>54,600</u>     |
| 513                             | TOTAL EQUITY  | <u>\$ 192,284</u>             | <u>\$ 1,238</u>        | <u>\$ 193,522</u> |
| Proof of concept - total equity |   |                               |                        |                   |
| 11170                           | Administrative fee equity                             | \$ 158,401                    | \$ 1,238               | \$ 158,972        |
| 11180                           | Housing assistance payments equity                    | 33,383                        | -                      | 33,383            |
| 11190                           | Unit month available                                  | 7,056                         | -                      | 7,056             |
| 11210                           | Number of unit months leased                          | 6,523                         | -                      | 6,523             |