

HOUSING AUTHORITY OF WELD COUNTY
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016



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HOUSING AUTHORITY OF WELD COUNTY

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FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
(Required Supplemental Information)
UNAUDITED

**HOUSING AUTHORITY OF WELD COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2016**

The discussion and analysis of the Housing Authority of Weld County (the Authority) financial performance provides an overall review of the Authority's financial activities for the year ended December 31, 2016. The intent of this discussion and analysis is to look at the Authority's financial performance as a whole. Readers should also review notes to the financial statements and the financial statements to broaden their understanding of the Authority's financial performance.

Financial Highlights

The primary focus of the Authority's financial statements is on its single enterprise fund, which includes programs administered by the Housing Authority of Weld County. The Authority operates under three activities: 1) Housing Choice Vouchers program, 2) Emergency Shelter Grant program, and 3) a Consolidated Other Business program.

These programs are described as follows:

- Housing Choice Vouchers - Section 8 – Voucher payment assistance from the United States Department of Housing & Urban Development (HUD) that provides support to low income families in need of sanitary, safe, and modest rental housing. Currently the Authority has authorization for 427 units. HUD provides funding for these payments on a pre-determined annual basis and also pays the Authority an administrative fee to cover its operating costs.
- Emergency Shelter Grant – The Authority acts as a pass through in providing assistance to four local shelters offering short term housing support for transitional needy families. This funding generally comes through Federal and State (Colorado) supported grants based on submission of grant requests.
- Consolidated Other Business – This activity provides support through a rehabilitation program to assist low income homeowners. The program is targeted to making home improvement loans for families whose income falls below the 80% AMI (Area Median Income).

Using the basic Financial Statements

The Basic Financial Statements consist of Management Discussion and Analysis (this section) and a series of audited financial statements with notes. The audited statements are organized so that the reader can review the Housing Authority of Weld County as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The overview of the statements is provided to give information about the Authority's overall financial condition. They are comprised of the following: 1) the Statement of Net Position; and 2) the Statement of Activities; and 3) Statement of Cash Flows; and 4) Notes to the Financial Statements

**HOUSING AUTHORITY OF WELD COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year ended December 31, 2016**

Financial Analysis of the Authority as a Whole

The Authority's net position was \$2,403,980 at December 31, 2016 and \$2,288,845 at December 31, 2015, representing an increase of \$115,135 or 5.0 percent from 2015. This compares to the year 2015 which reported an increase in net position of \$108,868 or 5.0 percent. The net position for 2016 was also a positive increase of \$6,267, but somewhat smaller than the change in positive increase for year 2015 of \$258,508. The net loss from year 2014 had a significant effect on operations from disaster recovery and other business programs.

Housing grant revenue for 2016 increased \$119,354 from 2015. Housing assistance payments and other federal grant expenses in 2016 increased \$167,750. Other revenue and investment income increased \$42,374 for 2016 compared to an increase of \$40,432 in 2015. Refer to page 5 of this section for further review.

The financial statements report information about the Authority as a whole using accounting methods similar to those used by private businesses. The statements of net assets include all of the entity's assets, net of liabilities. The Authority's revenues and expenses are accounted for using the accrual method of accounting, determined when revenues are earned and costs incurred.

The financial statements report the Authority's net assets and how they have changed. The change in net assets is important because it informs the reader that for the Authority as a whole, the financial position of the Authority has improved or diminished. The causes of these changes may be the result of various factors including facility conditions, financial, governmental and local economic or environmental conditions.

Net position may serve over time as a useful indicator of an organization's financial position. In the case of the Authority, assets exceeded liabilities by \$2,403,980 at December 31, 2016. Net assets are comprised of the following components:

- Current – Consists of unrestricted cash of \$1,747,495, restricted cash of \$ 280,033, receivables of \$204,199, and prepaid expenses of \$1,245.
- Capital assets - \$7,331 - Consists of equipment, net of accumulated depreciation and related debt, if any.
- Other assets – Comprised of mortgage loans of \$529,390, used to rehab existing housing or acquire a home for first time buyers.

Statement of Activities and Changes in Net Position reports the operating and non-operating revenues, and operating and non-operating expenses for the year ended December 31, 2016. These increases (or decreases) result in the **Change in Net Position** for the year.

- Total revenues increased \$161,728 or 4.5% during the year from \$3,568,542 to \$3,730,270.
- Total expenses increased \$155,461 or 4.5% during the year from \$3,459,674 to \$3,615,135.

**HOUSING AUTHORITY OF WELD COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2016**

Condensed Statement of Net Position

	<u>2016</u>	<u>2015</u>
Assets:		
Cash – unrestricted	\$ 1,747,495	1,628,715
Cash – restricted	280,033	66,514
Accounts receivable, net	204,199	127,629
Prepaid expense	1,245	1,158
Net capital assets	7,331	7,872
Mortgages & notes receivable	<u>529,390</u>	<u>543,400</u>
Total Assets	<u>2,769,693</u>	<u>2,375,288</u>
Liabilities:		
Current	97,797	71,571
Non-current	<u>267,916</u>	<u>14,872</u>
Total Liabilities	<u>365,713</u>	<u>86,443</u>
Net Position:		
Invested in capital assets	7,331	7,872
Restricted	204,117	2,098
Unrestricted	<u>2,192,532</u>	<u>2,278,875</u>
Net Position	<u>\$ 2,403,980</u>	<u>\$ 2,288,845</u>

The Statement of Net Position reflects an increase in total assets and liability positions due to changes in program revenues and expenses. A summary of changes in net position is as follows:

Condensed Statement of Activities and Changes in Net Position

	<u>2016</u>	<u>2015</u>
Program Revenue:		
Operating & governmental grants	\$ 3,604,921	\$ 3,485,567
Investment income	7,112	7,633
Other revenue	<u>118,237</u>	<u>75,342</u>
Total Revenue	<u>3,730,270</u>	<u>3,568,542</u>
Expenses:		
Administration & operating	284,017	259,010
Housing assistance payments	2,896,208	2,731,939
Other federal grant expenses	433,164	429,683
Depreciation & extraordinary maintenance	<u>1,746</u>	<u>39,042</u>
Total Expenses	<u>3,615,135</u>	<u>3,459,674</u>
Change in Net Position:	<u>115,135</u>	<u>108,868</u>
Net Position - Beginning	<u>2,288,845</u>	<u>2,179,977</u>
Net Position – Ending	<u>\$2,403,980</u>	<u>\$ 2,288,845</u>

**HOUSING AUTHORITY OF WELD COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2016**

Reporting the Authority's Most Significant Funds

Proprietary Funds – Proprietary funds have historically operated as enterprise funds using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the statements for the Authority as a whole. As the Authority has only one fund, the narrative description of the changes in the government-wide financial statements is the same as those that would be presented on a fund level.

Results of Operations - Significant changes for revenues and expenses for 2016 are highlighted below:

- Total revenues increased \$161,728 to \$3,730,270, while total expenses increased \$155,461 to \$3,615,135. This change produced a net income for the year of \$115,135 compared to net income of \$108,868 in 2015, thus year 2016 showed an overall net increase in net income of \$6,267 from 2015.
- HUD housing grants and other government grants increased \$119,354 to \$3,604,921 from \$3,485,567 in 2015.
- Other revenues (including charges for services) increased \$42,895 from \$75,342 in 2015 to \$118,237 for 2016.
- Investment income decreased \$521 to \$7,112 in 2016 from \$7,633 for 2015.
- Administrative & operating expenses (maintenance, depreciation, loss on asset retirement, and disaster recovery) decreased \$12,289 from \$298,052 in 2015 to 285,763. The decrease from 2015 was primarily due to a decrease in disaster recovery expenses.
- Housing Assistance Payments (HAP) and other federal grant expenses increased \$167,750 from \$3,161,622 in 2015 to \$3,329,372 in 2016.

The net results of 2016 activities were an increase to Net Position of \$115,135. Additional information is available in the combining schedule of program revenues of the financial statements.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets - At the end of 2016, the Authority had \$7,897 invested in net capital assets (See below). There is no debt related to these assets.

	<u>Balance</u> <u>1/1/2016</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>12/31/2016</u>
Furniture and Equipment	\$ 26,506	1,205	--	\$ 27,711
Less: Acc Depreciation	<u>(18,634)</u>	<u>(1,746)</u>	<u>--</u>	<u>(20,380)</u>
Net Capital Assets	<u>\$ 7,872</u>	<u>(541)</u>	<u>--</u>	<u>\$ 7,331</u>

The Future of the Authority - The Authority is anticipating continued operational activities at the same level as previous years.

**HOUSING AUTHORITY OF WELD COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2016**

Request for Information

The financial report is designed to provide information for regulatory reporting to federal and state agencies and those with an interest in the Authority's finances. Questions concerning this or any additional information should be addressed to:

Tom Teixeira, Executive Director
Greeley/Weld Housing Authorities
903 6th St., PO Box 130
Greeley, CO 80632-0130

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Housing Authority of Weld County
Greeley, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of Weld County as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Housing Authority of Weld County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions 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 on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of Weld County, as of December 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of Weld County's financial statements as a whole. The Combining Departmental Statement information is presented for purposes of additional analysis, and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. The Financial Data Schedule on pages 20-21 is presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development, and is also not a required part of the basic financial statements.

The Combining Departmental Statement information, the schedule of expenditures of federal awards, and Financial Data Schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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, Combining Departmental Statement information, the schedule of expenditures of federal awards, and Financial Data Schedule are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2017, on our consideration of the Housing Authority of Weld County'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 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 the Housing Authority of Weld County's internal control over financial reporting and compliance.

Hamblin and Associates

Evergreen, Colorado
April 9, 2017

BASIC FINANCIAL STATEMENTS

**HOUSING AUTHORITY OF WELD COUNTY
GREELEY, COLORADO**

**STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
December 31, 2016**

ASSETS	
CURRENT ASSETS	
Cash	\$ 1,747,495
Restricted cash	280,033
Accounts receivable	204,199
Prepaid expenses	<u>1,245</u>
TOTAL CURRENT ASSETS	<u>2,232,972</u>
CAPITAL ASSETS	
Furniture and equipment	27,711
Accumulated depreciation	<u>(20,380)</u>
NET CAPITAL ASSETS	<u>7,331</u>
OTHER ASSETS:	
Long-term receivables	<u>529,390</u>
TOTAL ASSETS	<u>2,769,693</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	19,023
Accrued liabilities	<u>2,858</u>
TOTAL CURRENT LIABILITIES	273,708
PAYABLE FROM RESTRICTED ASSETS	
Family self sufficiency escrow	75,916
LONG-TERM LIABILITIES	
Compensated absences	<u>16,089</u>
TOTAL LIABILITIES	<u>365,713</u>
NET POSITION	
Net investment in capital assets	7,331
Restricted	204,117
Unrestricted	<u>2,192,532</u>
TOTAL NET POSITION	<u><u>\$ 2,403,980</u></u>

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

**HOUSING AUTHORITY OF WELD COUNTY
GREELEY, COLORADO**

**STATEMENT OF ACTIVITIES - PROPRIETARY FUNDS
Year Ended December 31, 2016**

OPERATING INCOME	
HUD PHA operating grants	\$ 3,604,921
Administrative fees	33,909
Fraud recovery	5,409
Investment income	7,112
Other	<u>78,919</u>
 TOTAL OPERATING INCOME	 <u>3,730,270</u>
 OPERATING EXPENSES	
Operations	284,017
Housing Assistance Payments	2,896,208
Other grant expenses	433,164
Depreciation	<u>1,746</u>
 TOTAL OPERATING EXPENSES	 <u>3,615,135</u>
 NET INCOME	 115,135
 NET POSITION, Beginning	 <u>2,288,845</u>
 NET POSITION, Ending	 <u>\$ 2,403,980</u>

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

**HOUSING AUTHORITY OF WELD COUNTY
GREELEY, COLORADO**

**STATEMENTS OF CASH FLOWS -
PROPRIETARY FUNDS
Year Ended December 31, 2016**

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from tenants and others	\$ 3,877,210
Cash paid to vendors	(545,660)
Cash paid to landlords	(2,896,208)
Cash paid to employees	(141,686)
	293,656
NET CASH PROVIDED BY OPERATING ACTIVITIES	
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of property and equipment	(1,205)
Investment income	7,112
Notes receivable	32,736
	38,643
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	
NET INCREASE IN CASH	332,299
CASH AND CASH EQUIVALENTS, BEGINNING	1,695,229
CASH AND CASH EQUIVALENTS, ENDING	\$ 2,027,528
RECONCILIATION OF NET INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Net Income (Loss)	\$ 115,135
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:	
Depreciation	1,746
(Increase) Decrease in:	
Accounts receivable	(98,618)
Mortgage receivable	18,726
Notes receivable	14,010
Prepaid expenses	(148)
Increase (Decrease) in:	
Escrows	11,500
Accounts payable	29,983
Accrued wage/payroll taxes payable	(374)
Compensated absences	1,217
	178,521
Net Adjustments	178,521
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 293,656

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

HOUSING AUTHORITY OF WELD COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Housing Authority of Weld County (the Authority) conform to generally accepted accounting principles as applicable to proprietary funds of governmental units.

The more significant of the Authority's policies are described below.

A. Reporting Entity

In evaluating how to define the government, for financial reporting purposes, the Authority's management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board ("GASB") Statement No. 14, "The Financial Reporting Entity."

Based upon the application of these criteria, no entities will be included in the Authority's reporting entity.

The Housing Authority of Weld County is a component unit of Weld County. The County contracts with the Authority to perform certain housing functions. The County exercises management control over the Authority.

B. Basis of Presentation

Basis of accounting refers to when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Revenue and expenses are recognized on an accrual basis. The Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Authority's ongoing operations. The principal operating revenues of the Authority are from rental operations, which includes tenant rental income and rent subsidies. The Authority earns operating grants from federal government and other local agencies. These grants are direct subsidies to a program or project and used to partially fund administrative staff positions in the Authority. Operating expenses consist of: administrative expenses, including administrative salaries, benefits and other administrative costs; direct client expenses; utilities; maintenance and operations, including maintenance salaries and benefits, maintenance contracts, related materials and noncapital equipment, and non-routine maintenance charges; general operating, including insurance, mileage, and vehicle maintenance; and depreciation. All revenues and expenses not meeting the operational criteria are reported as non-operating revenues and expenses. Non-operating revenues consist of: HUD housing assistance payment income for the Section 8 Housing Choice Voucher Program, management and

HOUSING AUTHORITY OF WELD COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (Continued)

maintenance fees, and interest revenue. Non-operating expenses include: housing assistance payments for the Section 8 Housing Choice Voucher program; interest expense on notes and bonds, and gains or losses on the disposal of property.

The Authority's accounts are maintained in accordance with the principles of enterprise fund accounting to ensure the observance of limitations and restrictions on the resources available. When restricted federal resources are available for use, it is the Authority's policy to use the restricted resources first, then unrestricted resources, as they are needed.

C. Encumbrances

The Authority does not use encumbrance accounting.

D. Property and Equipment

Property, plant and equipment are recorded at cost or at estimated cost where no historical records exist. Contributed assets are valued at estimated fair market value on the date received. Depreciation of assets is computed using the straight-line method over the estimated useful lives of the assets.

E. Compensated Absences

The Authority compensates individuals leaving employment for up to 30 days of vacation leave and 60 days of sick leave. The Authority reports these potential payments as a liability for compensated absences. Total value of leave accrued at December 31, 2016 was \$16,089.

F. Cash and Investments

Cash and cash equivalents include amounts in deposit accounts and short-term investments with a maturity of three months or less.

G. Accounts Receivable

Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. No allowance for doubtful accounts has been established at December 31, 2016, as management believes all remaining amounts are substantially collectible.

HOUSING AUTHORITY OF WELD COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2016

NOTE 2: CASH AND INVESTMENTS

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral determined by the PDPA. The institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102 percent of the uninsured deposits.

At December 31, 2016, the Authority's deposits had a carrying balance of \$2,027,528 and a corresponding bank balance as follows:

	<u>Bank Balance</u>
Insured	\$ 250,000
Collateralized in Institution Pools	<u>1,810,223</u>
Total Demand Deposits	<u>\$ 2,060,223</u>

Custodial Credit Risk. Deposits in financial institutions, reported as cash, cash equivalents, and investments had a bank balance of \$2,060,223 at December 31, 2016, which was fully insured by depository insurance or secured with collateral held by Authority's agent in its name. All investments, evidenced by individual securities, are registered in the name of the Authority.

Investment Interest Rate Risk. The Authority has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investments held at December 31, 2016, are provided in the previous schedule and are tiered to mature at intervals within a five year maximum range.

Investment Credit Risk. The Authority has no investment policy that limits its investment choices other than the limitation of state law as follows:

1. Direct obligations of the US government, its agencies, and instrumentalities to which the full faith and credit of the US government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged;

HOUSING AUTHORITY OF WELD COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

2. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out of state financial institutions;

3. With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper, and repurchase agreements with certain limitations;

4. County, municipal, or school district tax supported debt obligations; bond or revenue anticipation notes; money; or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality, or school district;

5. Notes or bonds secured by a mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and obligations of the National Mortgage Association; and

6. Money market funds regulated by the Securities and Exchange Commission (SEC) in which investments consist of the investments mentioned in 1, 2, 3, and 4.

Concentration of Investment Credit Risk. The Authority places no limit on the amount it may invest in any one issuer. At December 31, 2016, the Authority had no concentration of credit risk.

The Authority invests excess funds under the prudent investor rule. The criteria for selection of investments and their order of priority are: 1) safety; 2) liquidity; and 3) yield.

NOTE 3: CAPITAL ASSETS

The following is the changes in business-type activity capital assets for the year ended December 31, 2016:

	Balance January 1, 2016	Additions	Retirements	Balance December 31, 2016
Assets being depreciated:				
Furniture and equipment	\$ 26,506	\$ 1,205	\$ -	\$ 27,711
Less: Accumulated depreciation	(18,634)	(1,746)	-	(20,380)
Capital assets, net	<u>\$ 7,872</u>	<u>\$ (541)</u>	<u>\$ -</u>	<u>\$ 7,331</u>

HOUSING AUTHORITY OF WELD COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2016

NOTE 4: RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries commercial insurance for these risks of loss.

NOTE 5: COMMITMENTS AND CONTINGENCIES

Claims and Judgments The Authority participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental units. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of December 31, 2016, significant amounts of grant expenses have not been audited, but the Authority believes that disallowed expenses, if any, based on subsequent audits will not have a material effect on any of the individual funds or the overall financial position of the Authority.

Tabor Amendment Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment is complex and subject to judicial interpretation. Management believes the Authority is exempt from the provisions of the Amendment.

NOTE 6: RELATED PARTY

The Authority is a part of a consortium with the Housing Authority of the City of Greeley. The Authority allocates the appropriate expenses to these entities and recovers regular reimbursement for services rendered.

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OTHER SUPPLEMENTARY INFORMATION

Combining Departmental Statements

**HOUSING AUTHORITY OF WELD COUNTY
GREELEY, COLORADO**

**COMBINING SCHEDULE OF NET POSITION -
PROPRIETARY FUNDS
December 31, 2016**

	<u>HOUSING CHOICE VOUCHERS</u>	<u>DISASTER RECOVERY PROGRAM</u>	<u>OTHER BUSINESS PROGRAMS</u>	<u>TOTALS</u>
ASSETS				
CURRENT ASSETS				
Cash	\$ 688,809	\$ -	\$ 1,058,686	\$ 1,747,495
Restricted cash	280,033	-	-	280,033
Accounts receivable	29,895	157,609	16,695	204,199
Due from other programs	-	-	139,311	139,311
Prepaid expenses	1,165	42	38	1,245
TOTAL CURRENT ASSETS	<u>999,902</u>	<u>157,651</u>	<u>1,214,730</u>	<u>2,372,283</u>
CAPITAL ASSETS				
Furniture and equipment	27,711	-	-	27,711
Accumulated depreciation	(20,380)	-	-	(20,380)
NET CAPITAL ASSETS	<u>7,331</u>	<u>-</u>	<u>-</u>	<u>7,331</u>
OTHER ASSETS:				
Long-term receivables	-	-	529,390	529,390
TOTAL ASSETS	<u>1,007,233</u>	<u>157,651</u>	<u>1,744,120</u>	<u>2,909,004</u>
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	683	18,340	-	19,023
Accrued liabilities	2,858	-	-	2,858
Due to other programs	-	139,311	-	139,311
Unearned Revenues	251,827	-	-	251,827
TOTAL CURRENT LIABILITIES	<u>255,368</u>	<u>157,651</u>	<u>-</u>	<u>413,019</u>
PAYABLE FROM RESTRICTED ASSETS				
Family self sufficiency escrow	75,916	-	-	75,916
LONG-TERM LIABILITIES				
Compensated absences	16,089	-	-	16,089
TOTAL LIABILITIES	<u>347,373</u>	<u>157,651</u>	<u>-</u>	<u>505,024</u>
NET POSITION				
Net investment in capital assets	7,331	-	-	7,331
Restricted	204,117	-	-	204,117
Unrestricted	448,412	-	1,744,120	2,192,532
TOTAL NET POSITION	<u>\$ 659,860</u>	<u>\$ -</u>	<u>\$ 1,744,120</u>	<u>\$ 2,403,980</u>

See the accompanying Independent Auditors' Report.

**HOUSING AUTHORITY OF WELD COUNTY
GREELEY, COLORADO**

**COMBINING SCHEDULE OF ACTIVITIES -
PROPRIETARY FUNDS
Year Ended December 31, 2016**

	HOUSING CHOICE VOUCHERS	DISASTER RECOVERY PROGRAM	OTHER BUSINESS PROGRAMS	TOTALS
OPERATING INCOME				
Federal grants revenue	\$ 3,036,315	\$ 568,606	\$ -	\$ 3,604,921
Administrative fees	33,909	-	-	33,909
Fraud recovery	5,409	-	-	5,409
Investment income	55	-	7,057	7,112
Other	1,620	-	77,299	78,919
	<u>3,077,308</u>	<u>568,606</u>	<u>84,356</u>	<u>3,730,270</u>
TOTAL OPERATING INCOME				
OPERATING EXPENSES				
Operations	247,214	34,087	2,716	284,017
Housing assistance payments	2,794,853	101,355	-	2,896,208
Other federal grant expenses	-	433,164	-	433,164
Depreciation	1,746	-	-	1,746
	<u>3,043,813</u>	<u>568,606</u>	<u>2,716</u>	<u>3,615,135</u>
TOTAL OPERATING EXPENSES				
NET INCOME	33,495	-	81,640	115,135
NET POSITION, Beginning	<u>626,365</u>	<u>-</u>	<u>1,662,480</u>	<u>2,288,845</u>
NET POSITION, Ending	<u>\$ 659,860</u>	<u>\$ -</u>	<u>\$ 1,744,120</u>	<u>\$ 2,403,980</u>

See the accompanying Independent Auditors' Report.

Federal Financial Assistance Reports

**HOUSING AUTHORITY OF WELD COUNTY
GREELEY, COLORADO**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2016**

<u>Federal Grantor</u>	<u>CFDA Number</u>	<u>Other Award Number</u>	<u>Expenditures</u>
U.S. Department of Housing and Urban Development:			
Section 8 Housing Choice Vouchers	14.871	N/A	\$ 3,036,315
Passed through State of Colorado Department of Local Affairs:			
Community Development Block Grant - Disaster Recovery	14.269	14-090	<u>568,606</u>
Total Expenditures			<u><u>\$ 3,604,921</u></u>

Note A - Basis of Presentation

The schedule of expenditures of federal awards includes the federal award activity of the Authority under programs of the federal government for the year ended December 31, 2015, and is presented on the accrual basis. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Because this schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note B - Summary of Significant Accounting Policies

(1) Expenditures reported on this schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(2) The Authority has elected to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

See the accompanying Independent Auditors' Report.

HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT ON INTERNAL 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 Weld County
Greeley, Colorado

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 the business-type activities of the Housing Authority of Weld County (the Authority) as of and for the year ended December 31, 2016, which collectively comprise the Housing Authority of Weld County's basic financial statements, and have issued our report thereon dated April 9, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority'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 the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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 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 Housing Authority of Weld County'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 purposes.

Hamblin and Associates

Evergreen, Colorado
April 9, 2017

HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Commissioners
The Housing Authority of Weld County
Greeley, Colorado

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of Weld County's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of Weld County's major federal programs for the year ended December 31, 2016. The Housing Authority of Weld County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of Weld County's major federal programs 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance 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 on compliance for each major federal program. However, our audit does not provide a legal determination on the Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of Weld County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2016.

Report on Internal Control Over Compliance

Management of the Housing Authority of Weld County 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 the Authority'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 Uniform Guidance, 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 Housing Authority of Weld County's internal control over compliance.

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

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Hamblin and Associates

Evergreen, Colorado
April 9, 2017

HOUSING AUTHORITY OF WELD COUNTY
Schedule of Findings and Questioned Costs

Year Ended December 31, 2016

I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

- Material weaknesses identified? no
- Significant deficiencies identified? none reported

Noncompliance material to financial statements noted? no

Federal Awards

Internal control over major programs:

- Material weaknesses identified? no
- Significant deficiencies identified? none reported

Type of auditors' report issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? no

Identification of programs tested as major programs:

CFDA 14.871 Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? yes

HOUSING AUTHORITY OF WELD COUNTY

Schedule of Findings and Questioned Costs

Year Ended December 31, 2016

II - Findings Related to the Financial Statement Audit as Required to be Reported in Accordance With Generally Accepted Government Auditing Standards

A. Reportable Conditions in Internal Control

The audit of the financial statements of the Housing Authority of Weld County as of and for the year ended December 31, 2016, did not disclose any reportable conditions in the internal control of the Housing Authority of Weld County that would be considered a material weakness.

B. Compliance Findings

The audit of the financial statements of the Housing Authority of Weld County as of and for the year ended December 31, 2016 did not disclose any instances of noncompliance with certain provisions of laws, regulations, and grants that were material to those financial statements.

III - Findings and Questioned Costs

A. Reportable Conditions in Internal Control

The audit of the federal awards of the Housing Authority of Weld County as of and for the year ended December 31, 2016, did not disclose any reportable conditions in the internal control of the Housing Authority of Weld County that would be considered a material weakness.

B. Compliance Findings

The audit of the federal awards of the Housing Authority of Weld County as of and for the year ended December 31, 2016 did not disclose any instances of noncompliance with certain provisions of laws, regulations, and grants that were material to those financial statements.

**Supplemental Information required by
U.S. Department of Housing and Urban Development**

Housing Authority of Weld County (CO090)
Greeley, CO

Entity Wide Balance Sheet Summary

Submission Type: Single Audit

Fiscal Year End: 12/31/2016

	14,871 Housing Choice Vouchers	97,109 Disaster Housing Assistance Grant	1 Business Activities	Subtotal	Total
111 Cash - Unrestricted	\$688,809		\$1,197,997	\$1,886,806	\$1,886,806
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$204,117			\$204,117	\$204,117
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities	\$75,916			\$75,916	\$75,916
100 Total Cash	\$968,842	\$0	\$1,197,997	\$2,166,839	\$2,166,839
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$22,396	\$2,965	\$16,695	\$42,056	\$42,056
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts - Tenants					
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$12,499			\$12,499	\$12,499
128.1 Allowance for Doubtful Accounts - Fraud	-\$5,000			-\$5,000	-\$5,000
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$29,895	\$2,965	\$16,695	\$49,555	\$49,555
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$1,165	\$42	\$37	\$1,244	\$1,244
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$998,902	\$3,007	\$1,214,728	\$2,217,638	\$2,217,638
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration	\$27,711			\$27,711	\$27,711
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$20,380			-\$20,380	-\$20,380
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$7,331	\$0	\$0	\$7,331	\$7,331
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			\$529,390	\$529,390	\$529,390
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$7,331	\$0	\$529,390	\$536,721	\$536,721
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$1,007,233	\$3,007	\$1,744,119	\$2,754,359	\$2,754,359
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$682	\$3,007		\$3,689	\$3,689
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$2,859			\$2,859	\$2,859
322 Accrued Compensated Absences - Current Portion	\$8,529			\$8,529	\$8,529
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 Unearned Revenue	\$251,827			\$251,827	\$251,827
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$75,916			\$75,916	\$75,916
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$339,813	\$3,007	\$0	\$342,820	\$342,820
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	\$7,560			\$7,560	\$7,560
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$7,560	\$0	\$0	\$7,560	\$7,560
300 Total Liabilities	\$347,373	\$3,007	\$0	\$350,380	\$350,380
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$7,331			\$7,331	\$7,331
511.4 Restricted Net Position	\$0			\$0	\$0
512.4 Unrestricted Net Position	\$652,529	\$0	\$1,744,119	\$2,396,648	\$2,396,648
513 Total Equity - Net Assets / Position	\$659,860	\$0	\$1,744,119	\$2,403,979	\$2,403,979
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,007,233	\$3,007	\$1,744,119	\$2,754,359	\$2,754,359

Housing Authority of Weld County (CO090)
 Greeley, CO
 Entity Wide Revenue and Expense Summary

Submission Type: Single Audit

Fiscal Year End: 12/31/2016

	14,871 Housing Choice Vouchers	97,109 Disaster Housing Assistance Grant	Business Activities	Subtotal	Total
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$3,036,315			\$3,036,315	\$3,036,315
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		\$568,606		\$568,606	\$568,606
71100 Investment Income - Unrestricted	\$51		\$7,056	\$7,107	\$7,107
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	\$5,409			\$5,409	\$5,409
71500 Other Revenue	\$35,629		\$77,269	\$112,828	\$112,828
71600 Gain or Loss on Sale of Capital Assets	\$4			\$4	\$4
72000 Investment Income - Restricted	\$4			\$4	\$4
70000 Total Revenue	\$3,077,308	\$568,606	\$84,355	\$3,730,269	\$3,730,269
91100 Administrative Salaries	\$141,575			\$141,575	\$141,575
91200 Auditing Fees	\$7,700			\$7,700	\$7,700
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$193	\$57		\$250	\$250
91500 Employee Benefit contributions - Administrative	\$38,907			\$38,907	\$38,907
91600 Office Expenses	\$42,403	\$100		\$42,503	\$42,503
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead					
91900 Other	\$9,800	\$33,930	\$2,716	\$46,446	\$46,446
91000 Total Operating - Administrative	\$240,578	\$34,087	\$2,716	\$277,381	\$277,381
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance	\$1,126			\$1,126	\$1,126
96130 Workmen's Compensation	\$3,061			\$3,061	\$3,061
96140 All Other Insurance					
96100 Total Insurance Premiums	\$4,187	\$0	\$0	\$4,187	\$4,187
96200 Other General Expenses		\$433,164		\$433,164	\$433,164
96210 Compensated Absences	\$1,218			\$1,218	\$1,218
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other	\$1,231			\$1,231	\$1,231
96800 Severance Expense					
96000 Total Other General Expenses	\$2,449	\$433,164	\$0	\$435,613	\$435,613
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$247,214	\$467,251	\$2,716	\$717,181	\$717,181
97000 Excess of Operating Revenue over Operating Expenses	\$2,830,084	\$101,355	\$81,639	\$3,013,088	\$3,013,088
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$2,794,853	\$101,355		\$2,896,208	\$2,896,208
97350 HAP Portability-In					
97400 Depreciation Expense	\$1,746			\$1,746	\$1,746
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$3,043,813	\$568,606	\$2,716	\$3,615,135	\$3,615,135
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$33,495	\$0	\$81,639	\$115,134	\$115,134
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$626,365	\$0	\$1,662,480	\$2,288,845	\$2,288,845
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors					
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	\$685,811			\$685,811	\$685,811
11180 Housing Assistance Payments Equity	-\$25,951			-\$25,951	-\$25,951
11190 Unit Months Available	5124			5124	5124
11210 Number of Unit Months Leased	4881			4881	4881
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					
13801 Replacement Housing Factor Funds					