

**HOUSING AUTHORITY OF THE
TOWN OF CENTER, COLORADO**

FINANCIAL STATEMENTS

June 30, 2016



RECEIVED

By the Office of the State Auditor at 9:42 am, Sep 27, 2017

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements	
Statement of Net Position	9
Statement of Revenues, Expenses and Changes in Net Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Required Supplementary Information	
Schedule of Pension Contributions and Related Ratios	26
Schedule of Proportionate Share of the Net Pension Liability	27
Other Supplementary Information	
Schedule of Expenses by Program	28
U.S. Department of Housing and Urban Development Supplementary Financial Data Schedule	29

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Housing Authority of the Town of Center
Center, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Center, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Authority'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 the Town of Center, as of June 30, 2016, and the respective changes in financial position and cash flows thereof for the year 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 on pages 3 through 8, the Schedule of the Proportionate Share of Net Pension Liability on page 26 and the Schedule of Pension Contributions and Related Ratios on page 27 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 Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Center's basic financial statements. The schedule of expenses by program on page 28 and the U.S. Department of Housing and Urban Development Supplementary Financial Data Schedules on pages 29 through 32 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of expenses by program and the U.S. Department of Housing and Urban Development Supplementary Financial Data Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenses by program and the U.S. Department of Housing and Urban Development supplementary financial data schedule are fairly stated in all material respects in relation to the basic financial statements as a whole.

Plutt Hanson, P.C.

February 15, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

Management's Discussion & Analysis Year Ended June 30, 2016

The following discussion and analysis of the financial statements of the Housing Authority of the Town of Center, Colorado, ("the Authority") provides an overview of the financial activities for the fiscal year ended June 30, 2016. Please consider the following information in addition to your review of the information in the basic financial statements.

The primary focus of the Authority's financial statements is on the statements of its single enterprise fund encompassing all programs administered by the Authority. This information contained herein this Management Discussion and Analysis (MD&A) should be considered in conjunction with the Authority's basic financial statements and related notes to the financial statements.

The Authority has four individual programs. They include the Low Rent Public Housing Program, the Housing Choice Voucher Program, the Rural Development Program and the Local Funds Program.

- The Low Rent Program consists of 30 dwelling units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received from the Department of Housing & Urban Development based on a formula. Included in the Low Rent Program are the Capital Fund grants which are also a formula based program from HUD. The purpose is to provide funding for the modernization and improvement of the Low Rent Public Housing Program units. These resources allow the Housing Authority to provide capital improvements for the current dwelling structures and assist in their operations.
- The Housing Choice Voucher Program provides rental assistance to aid low income families in affording decent, safe and sanitary rental housing. The Authority provides rental assistance in the form of a Housing Assistance Payment to a landlord on behalf of the tenant. The Authority currently has 25 units available. Funds are provided by HUD for rental assistance payments. The Authority is provided an administrative fee for the purpose of covering the administrative costs of the program. The fee is preset by HUD on an annual basis.
- The Rural Development Program is a 10 unit apartment complex which provides rental assistance payments to the program for these specific units. Tenants typically pay rent which is 30 percent of their adjusted gross income. The remaining portion of the rent is provided by Rural Development in the form of rental assistance.
- The Local Funds Program has been setup to receive grants and other local funding. This program controls non- HUD monies. The current assets of the program are cash and a receivable from the town.

Financial Highlights

The Authority's financial condition continues to decline as grant funding continues to decrease.

- Total Net Position was \$661,041 at June 30, 2016, a decrease of \$26,405 or 3.84% from the restated \$687,446 reported at June 30, 2015.
- Section 8 Voucher Annual Contributions for 2016 were \$64,717 representing an increase in the amount of \$32,802 from fiscal year 2015 funding of \$31,915.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

Management's Discussion & Analysis Year Ended June 30, 2016

- Public Housing Annual Contributions for 2016 were \$60,022 representing a decrease in the amount of \$1,674 from fiscal year 2015 funding of \$61,696.
- Capital Grants for 2016 were \$24,787 representing an increase in the amount of \$24,787 from fiscal year 2015 funding of \$-0-.
- Rural Rental Housing Grants for 2016 were \$55,153 representing an increase in the amount of \$5,903 from fiscal year 2015 funding of \$49,250.
- Total Cash and Cash Investments were \$300,621 in 2016 and \$243,550 at June 30, 2015 an increase of \$57,071.
- Total Capital Assets, Net decreased \$56,328 from \$622,368 in 2015 to \$566,040 at June 30, 2016. This was the result of the recording additions of \$27,586 and Depreciation Expense of \$83,914.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authorities basic financial statements. The basic financial statements are comprised of two components: 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The ***statement of net position*** presents information on all of the Authority's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. Net Position is comprised of three individual components:

- Net Investment in Capital Assets consists of capital asset balances net of accumulated depreciation less any outstanding balances of related debt associated with these assets.
- Restricted Net Position consists of assets that are restricted by limitations placed on these assets by an external source or party.
- Unrestricted Net Position consists of net assets that do not meet the definition of the above categories. Unrestricted net position is basically the amount of funds available for future year appropriations.

The ***statement of revenues, expenses and changes in net position*** presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future periods.

The ***statement of cash flows*** reports cash activities for the fiscal year resulting from operating activities, investing activities, non-capital financing activities, and capital and related financing activities. The net result of these activities represents the increase or decrease of the cash equivalent account balance for the year ended June 30, 2016.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

Management's Discussion & Analysis Year Ended June 30, 2016

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority keeps track of these monies to ensure and demonstrate compliance with finance-related legal requirements. The Authority's fund is a proprietary fund type.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found immediately after the basic financial statements.

Housing Authority Financial Analysis

As earlier noted, changes in net position may serve as a useful indicator of changes in the financial position of an organization. On June 30, 2016 assets and deferred outflow of resources exceeded liabilities by \$661,041. This amount is broken down to \$566,040 that is invested in capital assets, and \$95,001 that is unrestricted. Capital Assets, Net represent the largest portion of assets at \$566,040. Cash and Cash Equivalents represent the next largest portion of assets at \$300,621. The increase in cash is due to the increase in grant funding in 2016.

The Housing Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements. The table below lists the asset and liability comparisons for the year ended June 30, 2016 and 2015.

CONDENSED STATEMENT OF NET POSITION				
	2016		2015	
ASSETS				
Current Assets	\$ 246,112	26.5%	\$ 206,933	22.2%
Noncurrent Assets	637,126	68.7%	682,858	73.1%
Total Assets	<u>883,238</u>	<u>95.3%</u>	<u>889,791</u>	<u>95.3%</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Deferred Outflows	<u>43,789</u>	<u>4.7%</u>	<u>7,732</u>	<u>0.7%</u>
LIABILITIES				
Current Liabilities	37,354	4.2%	22,356	2.5%
Noncurrent Liabilities	<u>225,496</u>	<u>25.5%</u>	<u>187,721</u>	<u>21.1%</u>
Total Liabilities	<u>262,850</u>	<u>18.1%</u>	<u>210,077</u>	<u>14.4%</u>
DEFERRED INFLOWS OF RESOURCES				
Pension Related Deferred Inflows	<u>3,136</u>	<u>0.3%</u>	<u>-</u>	<u>0.0%</u>
NET POSITION				
Net Investment in Capital Asset	566,040	64.1%	622,368	69.9%
Unrestricted	<u>95,001</u>	<u>10.8%</u>	<u>65,078</u>	<u>7.3%</u>
Total Net Position	<u>\$ 661,041</u>	<u>74.7%</u>	<u>\$ 687,446</u>	<u>77.1%</u>

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

**Management's Discussion & Analysis
Year Ended June 30, 2016**

The Authority's operating expenses exceeded revenues including non-operating revenue and capital contributions by \$26,405. This increase is primarily due to an increase in grant funding as conservative spending remained in accordance with the prior year. Revenues of the Authority are generated principally from dwelling rents and HUD grants (including Operating and Capital Funds). The Authority's operating revenue increased by \$70,634 or 24.76% during the current fiscal year. The increase in revenue was primarily due to an increase in the HUD Operating Subsidy of \$31,128, an increase the Capital Grants revenue of \$24,787 and an increase in Other Grants of \$5,903. Interest income remained constant due to the rate of return on the investments being similar to the previous year. The decrease in spending in all programs from \$395,496 in 2015 to \$382,831 is a result of funding uncertainty from HUD. This change in net position of \$(26,405) when added to the beginning net assets of \$687,445 results in ending net assets in the amount of \$661,041.

CONDENSED STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	<u>2016</u>		<u>2015</u>	
OPERATING REVENUE				
Rental	\$ 139,569	39.2%	\$ 136,516	47.9%
Grants	204,679	57.5%	142,861	50.1%
Other	11,653	3.3%	5,890	2.1%
Total Operating Revenue	355,901	100.0%	285,267	100.0%
OPERATING EXPENSES	<u>382,831</u>	<u>107.6%</u>	<u>395,496</u>	<u>138.6%</u>
OPERATING INCOME (LOSS)	(26,930)	-7.6%	(110,229)	-38.6%
NONOPERATING REVENUE (EXPENSES)	525	0.1%	466	0.2%
Change in Net Position	<u>(26,405)</u>	<u>-7.4%</u>	<u>(109,763)</u>	<u>-38.5%</u>
Net Position, Beginning	<u>687,446</u>	100.0%	<u>797,209</u>	100.0%
Net Position, Ending	<u>\$ 661,041</u>	96.2%	<u>\$ 687,446</u>	86.2%

- Budgets are adopted for all funds as a management control devise but are not presented in the financial statements as it is not legally required.
- Total ending Cash was \$300,621.
- Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest.
- Noncurrent Assets were \$637,126 at June 30, 2016.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

**Management's Discussion & Analysis
Year Ended June 30, 2016**

Capital Assets

During 2016 there were no additions to capital assets. Further information on the Authority's capital assets can be found in Notes 1 and 4 in the notes to financial statements.

CAPITAL ASSETS				
	<u>Balance 6/30/15</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/16</u>
CAPITAL ASSETS, NOT BEING DEPRECIATED				
Land	\$ 66,730	\$ -	\$ -	\$ 66,730
CAPITAL ASSETS, BEING DEPRECIATED				
Building and Improvements	2,903,708	27,586	-	2,931,294
Equipment	101,911	-	-	101,911
Total Capital Assets Being Depreciated	<u>3,005,619</u>	<u>27,586</u>	<u>-</u>	<u>3,033,205</u>
ACCUMULATED DEPRECIATION				
Building and Improvements	2,355,491	80,918	-	2,436,409
Equipment	94,490	2,996	-	97,486
Total Accumulated Depreciation	<u>2,449,981</u>	<u>83,914</u>	<u>-</u>	<u>2,533,895</u>
Total Capital Assets Being Depreciated, Net	<u>555,638</u>	<u>(56,328)</u>	<u>-</u>	<u>499,310</u>
Total Capital Assets, Net	<u>\$ 622,368</u>	<u>\$ (56,328)</u>	<u>\$ -</u>	<u>\$ 566,040</u>

Future Plans for 2016 – 2017

- In the year to come the Authority plans on continuing to provide an opportunity for a healthy, affordable, decent and safe living environment for the community through its programs.
- Public Housing Program - Continue scheduled preventive and regular maintenance to maintain the properties and fund planned major rehabilitation projects with Capital funds that will be expended on the dwelling units for cellulose insulation, energy efficient windows, blinds and closet door replacement.
- Dwelling rents were projected conservatively as the seasonal work in the area varies considerably.
- Section 8 Housing Choice Vouchers Program - Continue to administer as many vouchers as are available with HUD funding. This is accomplished by continually monitoring HUD funding vs. leasing to determine available units.
- Rural Housing Loan Program - Continue to manage and operate the complex so that it remains a popular and enjoyable residence by maintaining its community spirit and upkeep.
- Local Funds Program –will continue to receive grants and other local funding.
- Interest continues to remain very low with the local banks and economy.
- It is anticipated that budget short falls will require cuts in the PHA budget. On the FHA there is plenty in the savings account to cover the budget short falls.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

**Management's Discussion & Analysis
Year Ended June 30, 2016**

Requests for Information

The financial report is designed to provide a general overview of Housing Authority of the Town of Center, Colorado's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

The Housing Authority of the Town of Center
Theresa Chavez, Executive Director
P.O. Box 759
Center, Colorado 81125

This page intentionally left blank.

BASIC FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE TOWN OF CENTER

STATEMENT OF NET POSITION

PROPRIETARY FUND

June 30, 2016

(With Comparative Actual Amounts at June 30, 2015)

	2016	2015
ASSETS		
Current Assets		
Cash	\$ 229,535	\$ 183,060
Accounts Receivable:		
Tenants - Dwelling Rents	1,293	723
Allowance for Doubtful Accounts - Dwelling Rents	(751)	-
Prepaid Assets	5,175	5,091
Due from Other Governments - HUD	10,860	18,059
Total Current Assets	246,112	206,933
Noncurrent Assets		
Cash - Restricted	71,086	60,490
Capital Assets Not Being Depreciated:		
Land	66,730	66,730
Capital Assets, net of Depreciation	499,310	555,638
Total Noncurrent Assets	637,126	682,858
Total Assets	883,238	889,791
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Deferred Outflows	43,789	7,732
LIABILITIES		
Current Liabilities		
Accounts Payable	1,569	770
Accrued Wage and Related Liabilities	6,618	5,941
Accrued Compensated Absences - Current	5,042	5,123
Tenant Security Deposits	8,421	8,856
Accrued Liabilities - Other	1,461	1,666
Deferred Revenue	14,243	-
Total Current Liabilities	37,354	22,356
Noncurrent Liabilities		
Net Pension Obligation	225,496	187,721
Total Noncurrent Liabilities	225,496	187,721
Total Liabilities	262,850	210,077
DEFERRED INFLOWS OF RESOURCES		
Pension Related Deferred Inflows	3,136	-
NET POSITION		
Net Investment in Capital Assets	566,040	622,368
Unrestricted Net Position	95,001	65,078
Total Net Position	\$ 661,041	\$ 687,446

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

HOUSING AUTHORITY OF THE TOWN OF CENTER

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND**

For the Year Ended June 30, 2016

(With Comparative Actual Amounts for the Year Ended June 30, 2015)

	<u>2016</u>	<u>2015</u>
OPERATING REVENUES		
Dwelling Rents	\$ 133,706	\$ 130,700
Other Tenant Revenue	5,863	5,816
Tenant Revenue	<u>139,569</u>	<u>136,516</u>
OPERATING EXPENSES		
Administrative	127,219	133,126
Tenant Services	640	245
Utilities	24,920	26,385
Maintenance & Operations	80,238	77,770
Other General Expense	1,707	4,975
Insurance Premiums	9,771	9,100
Housing Assistance Payments	54,422	50,235
Depreciation Expense	<u>83,914</u>	<u>93,660</u>
Total Operating Expenses	<u>382,831</u>	<u>395,496</u>
OPERATING INCOME (LOSS)	<u>(243,262)</u>	<u>(258,980)</u>
OTHER INCOME		
HUD Contribution and Grant	124,739	93,611
HUD Capital Grants	24,787	-
Other Government Grants	55,153	49,250
Investment Income - Unrestricted	525	466
Other Revenue	<u>11,653</u>	<u>5,890</u>
Total Other Income	<u>216,857</u>	<u>149,217</u>
CHANGE IN NET POSITION	<u>(26,405)</u>	<u>(109,763)</u>
NET POSITION, Beginning	<u>687,446</u>	<u>797,209</u>
NET POSITION, Ending	<u>\$ 661,041</u>	<u>\$ 687,446</u>

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

HOUSING AUTHORITY OF THE TOWN OF CENTER

STATEMENT OF CASH FLOWS

PROPRIETARY FUND

For the Year Ended June 30, 2016

(With Comparative Actual Amounts for the Year Ended June 30, 2015)

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities		
Receipts from Tenants	\$ 139,315	\$ 138,647
Receipts from HUD	156,725	90,568
Receipts from Others	32,340	55,606
Payments to Employees	(117,308)	(89,877)
Payments to Suppliers	(348,126)	(367,868)
Net Cash (Used) by Operating Activities	<u>(137,054)</u>	<u>(172,924)</u>
Cash Flows from Noncapital Financing Activities		
Federal Subsidies	179,892	142,861
Other Non-operating Revenues	11,653	5,890
Pension Related Deferred Outflows	(36,057)	235
Pension Related Deferred Inflows	3,136	
Net Pension Obligations	37,775	8,251
Net Cash Provided by Noncapital Financing Activities	<u>196,399</u>	<u>157,237</u>
Cash Flows from Capital and Related Financing Activities		
HUD Capital Grants	24,787	-
Acquisition of Capital Assets	(27,586)	-
Net Cash Provided by Capital and Related Financing Activities	<u>(2,799)</u>	<u>-</u>
Cash Flows from Investing Activities		
Earnings on Investments	525	466
Net Cash Provided (Used) by Investing Activities	<u>525</u>	<u>466</u>
Net Change in Cash	57,071	(15,221)
CASH, Beginning	243,550	258,771
CASH, Ending	<u>\$ 300,621</u>	<u>\$ 243,550</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating Income (Loss)	\$ (243,262)	\$ (258,980)
Depreciation	83,914	93,660
Changes in operating assets and liabilities:		
Accounts Receivable	181	1,023
Due from Other Governments	7,199	(3,043)
Prepaid Expenses	(84)	(836)
Accounts Payable	799	(958)
Accrued Salaries and Benefits	677	(3,271)
Accrued Compensated Absences	(81)	(1,778)
Accrued Liabilities Other	(205)	151
Tenant Security Deposits	(435)	1,108
Deferred Revenue	14,243	-
Net Cash (Used) by Operating Activities	<u>\$ (137,054)</u>	<u>\$ (172,924)</u>

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

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Housing Authority of the City of Center was created for the purpose of administering Public Housing Programs authorized by the United States Housing Act of 1937. The Department of Housing and Urban Development has direct responsibility for the administering of low-income housing programs. The Housing Authority has entered into an annual contribution contract with the Department of Housing and Urban Development for the funding of these programs through annual contributions and subsidies.

This summary of significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the Authority's accounting policies are described below.

Reporting entity

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The Authority has examined other entities that could be included as defined in number 2 and 3 above. Based on these criteria, the Authority has no component units.

Nature of operations

The following programs are administered by the Housing Authority:

Public Housing Program - This program consists of 30 public housing units. Under this program, HUD provides funding through an annual contribution contract. These funds, along with dwelling rental income received from the tenants, are used to maintain the dwelling units. Included within this program are the Capital Fund grants which provide funding for the modernization and improvement of the Public Housing Program. These resources allow the Housing Authority to provide capital improvements for the current dwelling structures and assist in their operations.

Housing Choice Voucher Program - This program provides rental assistance to aid low income families afford, decent, safe and sanitary rental housing. The Housing Authority provides rental assistance in the form of a Housing Assistance Payment to a landlord on behalf of the tenant. This program consists of 25 units.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

Rural Rental Housing Program – This program consists of a 10-unit apartment complex financed by the U.S. Department of Agriculture. Qualified tenants pay rent based on 30% of their adjusted income. HUD, through the Section 8 New Construction Program, subsidizes the remaining portion.

Local Funds Program - This program purpose is to provide flexibility to allow the Authority options of providing services to its residents as well as acquire, construct and manage housing units to meet the overall objective of the Authority.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounts of the Authority are organized on the basis of a proprietary fund types, specifically enterprise funds. The activities of these funds are accounted for with a separate set of self-balancing accounts that comprise the Authority's assets, liabilities, net position, revenues and expenses. Enterprise funds account for activities that (a) are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity, (b) are required by laws or regulations that the activity's costs of providing services, including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues, or (c) the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the statement of net position. Net position (assets less liabilities) are segregated into net invested in capital assets, restricted for debt service and unrestricted components. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Housing Authority's basic financial statements consist of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows.

A Statement of Net Position provides information about the assets, liabilities, and net position of the Authority at the end of the year. Assets and liabilities are classified as current, noncurrent, or other assets. Net position is classified according to availability of assets to satisfy the Authority's obligations. Net invested in capital assets represents that value of capital assets, net of accumulated depreciation, less any outstanding debt incurred to acquire or construct the assets. Restricted net position, represent resources that have been externally restricted for specific purposes. Unrestricted net position, include all other net position, including those that have been designated by management to be used for other than general operating purposes.

A Statement of Revenues, Expenses and Changes in Net Position provide information about the Authority's financial activities during the year. Revenues and expenses are classified as either operating or nonoperating, and all changes in net assets are reported, including capital contributions.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

Operating revenues and expenses generally result from providing which is objective. Accordingly, revenue such as dwelling rent, operating grants and subsidies from HUD, and other tenant charges are considered to be operating revenues. Other revenues, such as interest income and capital contributions provided for building improvement projects or equipment purchases, are considered to be nonoperating revenues. Operating expenses include: administrative, maintenance, utilities, tenant services, depreciation on capital assets, and other general expenses.

A Statement of Cash Flow provides information about the Authority's sources and uses of cash and cash equivalents during the year. Increases and decreases in cash and cash equivalents are classified as operating activities, non-capital financing, and capital financing or investing.

Assets, Liabilities and Net Position

Cash and cash equivalents - For the purposes of the statement of cash flows, the Authority considers all highly liquid debt instruments with an original maturity of three months or less when purchased to be cash equivalents. All investments are recorded at fair value based on quoted market prices. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties. Cash and Investments that are available upon demand are considered to be "cash equivalents" when preparing these financial statements. In addition, any marketable securities that are owned by a specific amount and that are purchased with a maturity of ninety days or less are also considered "cash equivalents".

Receivables - All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible account and revenues net of uncollectible. Allowances are reported when account are proven to be uncollectible. An allowance of \$751 has been provided at year end.

Prepaid assets - Prepaid balances are for payments made by the Authority in the current year to provide services occurring in the subsequent fiscal year.

Capital assets - All capital assets with a unit cost greater than \$5,000 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not. The Authority does not capitalize interest costs related to its constructed fixed assets.

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

	Estimated <u>Useful Lives</u>
Buildings and Improvements	15 – 40 years
Furniture and Fixtures	3 – 10 years
Equipment	3 – 10 years

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position/balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position/balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Compensated absences - The Authority's personnel policies permit employees to carryover and receive vacation or sick leave benefits upon request. Permanent employees will be paid for one-third of their unused sick leave upon leaving the Authority, if the employee leaves in good standing. This liability has been recorded in the financial statements pursuant to GASB Statement No. 16, "Accounting for Compensated Absences."

Net position - Net position represent the difference between assets and liabilities. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors (such as through debt covenants), grantors or laws or regulations of other governments. Unrestricted Net Position - All other assets net assets that do not meet the definition, of "restricted" or "invested in capital assets, net of related debt".

Use of restricted/Unrestricted assets - When an expense is incurred for purposes for which both restricted and unrestricted assets are available, the Authority's policy is to apply restricted assets first.

Grant revenue - The Authority, a recipient of grant revenues, recognizes revenues (net of estimated uncollectible amounts, if any), when all applicable eligibility requirements, including time requirements are met in accordance with GASB Statement No. 33. Resources transmitted to the Authority before the eligibility requirements are met are reported as deferred revenue.

Operating revenues and expenses - Operating revenues and expenses consist of those revenues that result from the ongoing principal operations of the Authority. Operating revenues consist primarily of charges for services. Non-operating revenues and expenses consist of those revenues and expenses that are related to financing and investing type of activities and result from non-exchange transactions or ancillary activities.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenues, expenditures, expenses, and other disclosures. Accordingly, actual results could differ from those estimates.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

Income Taxes

The Authority is a governmental subdivision of the State of Colorado and is exempt from Federal and State income taxes.

Budgetary Information

Budgets are adopted for all funds as a management control device, but are not legally required. Therefore, budgetary information is not presented in the financial statements.

Comparative Information

Comparative data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Authority's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read. Certain prior year amounts have been reclassified to conform to the current year presentation.

Inter-program Transfers

During the course of operations, the Housing Authority's operations have utilized a centralized revolving account to record disbursements for the individual programs. These receivable and payable balances have been eliminated in the preparation of the basic financial statements

Pensions

The Authority participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE 2: CASH AND INVESTMENTS

Cash Deposits

Custodial credit risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the Authority will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At June 30, 2016, the Authority's deposits amounting to \$300,621 were insured by federal depository insurance or collateralized and consequently were not exposed to custodial credit risk.

Investments

The Authority's formal investment policy is to follow Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities and the World Bank
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools
- Certain reverse repurchase agreements
- Certain securities lending agreements
- Certain corporate bonds

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

**NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016**

At June 30, 2016, the Authority did not have any investments.

	<u>Bank Balance</u>	<u>Carrying Balance</u>
FDIC Insured Deposits	\$ 250,000	\$ 250,000
PDPA Insured Deposits	52,469	50,491
Change Fund Cash	-	50
Petty Cash	-	80
Total Cash	<u>\$ 302,469</u>	<u>\$ 300,621</u>
Unrestricted Cash		\$ 229,535
Restricted - FMHA Debt		62,123
Restricted - Section 8		542
Restricted - Tenant Deposits		8,421
Total Cash		<u>\$ 300,621</u>

NOTE 3: CAPITAL ASSETS

Capital asset activity for the year was as follows:

	<u>Balance 6/30/2015</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 6/30/2016</u>
Non-Depreciable Assets				
Land and Improvements	\$ 66,730	\$ -	\$ -	\$ 66,730
Depreciable Assets				
Buildings and Improvements	2,903,708	27,586	-	2,931,294
Equipment	101,911	-	-	101,911
Total Depreciable Assets	<u>3,005,619</u>	<u>27,586</u>	<u>-</u>	<u>3,033,205</u>
Total Capital Assets	<u>3,072,349</u>	<u>27,586</u>	<u>-</u>	<u>3,099,935</u>
Accumulated Depreciation				
Buildings and Improvements	2,355,491	80,918	-	2,436,409
Equipment	94,490	2,996	-	97,486
Total Accumulated Depreciation	<u>2,449,981</u>	<u>83,914</u>	<u>-</u>	<u>2,533,895</u>
Depreciable Assets Net	<u>555,638</u>	<u>(56,328)</u>	<u>-</u>	<u>499,310</u>
Net Capital Assets	<u>\$ 622,368</u>	<u>\$ (56,328)</u>	<u>\$ -</u>	<u>\$ 566,040</u>

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

**NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016**

NOTE 4: DUE FROM OTHER GOVERNMENTS

A summary of due from other governments as presented in the Statement of Net Assets at June 30, 2016 is as follows:

HUD - operating subsidy	<u>\$ 10,860</u>
-------------------------	------------------

NOTE 5: ACCOUNTS PAYABLE

A summary of accounts payable as presented in the Statement of Net Assets at June 30, 2016 is as follows:

Vendors and contractors	\$ 1,569
Accrued Wage/Payroll Taxes Payable	<u>6,618</u>
Total	<u>\$ 8,187</u>

NOTE 6: ACCRUED COMPENSATED ABSENCES

A summary of accrued compensated absences as presented in the Statement of Net Assets as of June 30, 2016 is as follows:

	Balance 6/30/2015	Net Increase	Balance 6/30/2016	Due Within One Year
Compensated Absences	\$ 5,123	\$ (81)	\$ 5,042	\$ 5,042

NOTE 7: DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description - Eligible employees of the Authority are provided with pensions through the Local Government Division Trust Fund (LGDTF) - a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copcra.org/investments/pera-financial-reports.

Benefits provided - PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive postretirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

Contributions - Eligible employees and the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	<u>Rate</u>
Employers Contribution Rate	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as Specified in C.R.S.	<u>-1.02%</u>
Amount Apportioned to the LGDTF	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S.	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S.	<u>1.50%</u>
Total Employer Contribution	<u><u>12.68%</u></u>

Employer contributions are recognized by the LGDTF in the period in which the compensation become payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Authority were \$16,318 for the year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2016, the Authority reported a liability of \$225,496 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to June 30, 2016. The Authority's proportion of the net pension liability was based on the Authorities contributions to the LGDTF for the calendar year 2015 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2015, the Authority's proportion was 0.0204680670 percent, which was an increase of \$37,775 from its proportion measured as of December 31, 2014.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,692	\$ 8
Changes in assumptions	-	4,130
Net difference between projected and actual earnings on pension plan investments	43,409	-
Deferred Outflows of Resources from proportion change, net	6,142	
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	<u>8,123</u>	<u>-</u>
Total	<u>\$ 59,366</u>	<u>\$ 4,138</u>

\$8,123 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended:</u>	
June 30, 2016	\$ 14,442,000
June 30, 2017	\$ 14,442,000
June 30, 2018	\$ 7,097,000
June 30, 2019	\$ 1,040,000
June 30, 2020	\$ -
Thereafter	\$ -

Actuarial assumptions - The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 – 10.85 Percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50 percent
Future post-retirement benefit increases:	
PERA Bene fit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

The LGDTF's long-term expected rate of return on pension plan investments was determined using a lognormal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity - Large Cap	26.76%	5.00%
U.S. Equity - Small Cap	4.40%	5.19%
Non U.S. Equity - Developed	22.06%	5.29%
Non U.S. Equity - Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Lang Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount Rate - The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Based on those assumptions, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

Sensitivity of the Authorities proportionate share of the net pension liability to changes in the discount rate - The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1 percentage point higher (8.50 percent) than the current rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	<u>6.50%</u>	<u>Discount</u>	<u>8.50%</u>
		<u>Rate 7.50%</u>	
Proportionate share of the net pension liability	\$ 34,570	\$ 22,549	\$ 12,579

Pension plan fiduciary net position - Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports

NOTE 8: RISK MANAGEMENT

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 all risks of loss, including workers compensation and employee health and accident insurance. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk. Settled claims have not exceeded this coverage in any of the past three years.

NOTE 9: COMMITMENTS AND CONTINGENCIES

Federal funding

The Authority recognizes as revenue grant monies received as reimbursement for costs incurred in certain Federal and State programs it administers. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal Government. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Authority expects such amounts, if any, to be immaterial.

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.

HOUSING AUTHORITY OF THE TOWN OF CENTER, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE 10: ECONOMIC DEPENDENCY

The Housing Authority is economically dependent on annual contributions and grants received from HUD. The extent of this funding from HUD depends upon appropriations from the federal level.

NOTE 11: NEW PRONOUNCEMENT

Recently Adopted Governmental Accounting Standards Board Pronouncements

In June 2015, the GASB issued Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, effective for periods beginning after June 15, 2015. The objective of this Statement is to identify - in the context of the current governmental financial reporting environment - the hierarchy of generally accepted accounting principles (GAAP). The adoption of this statement has no effect of the financial reporting information of the Authority.

Pending Adopted Governmental Accounting Standards Board Pronouncements

In June 2015, the GASB issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. This Statement establishes accounting and financial reporting standards for Other Post-Employment Plans (OPEB) that is administered through trusts or equivalent arrangements which involve contributions from employers and nonemployer contributing entities to the OPEB plan. Similar to reporting for the cost-sharing defined benefit plan, the Authority will be required to record an asset or liability for its Authority's proportionate share of the OPEB asset or liability. The Statement is effective for fiscal periods beginning after June 15, 2017. The effect of implementation of this statement has not yet been determined.

Required Supplementary Information

Required supplementary information includes schedules required by the Governmental Accounting Standards Board and is part of the basic financial statements, and are presented for purposes of additional analysis.

Such schedules include:

- Schedule of Pension Contributions and Related Ratios
- Schedule of Proportionate Share of the Net Pension Liability

HOUSING AUTHORITY OF THE TOWN OF CENTER
SCHEDULE OF PENSION CONTRIBUTIONS AND RELATED RATIOS
LOCAL GOVERNMENT DIVISION TRUST FUND
LAST 10 FISCAL YEARS *

Reporting Period Ending June 30,	2016	2015	2014
Contractually Required Contribution	\$ 15,927	\$ 15,487	\$ 15,939
Contributions in Relation to the Contractual Required Contribution	15,927	15,487	15,939
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Employee Payroll	\$ 116,253	\$ 113,041	\$ 116,343
Contributions as a Percentage of Covered Employee Payroll	13.70%	13.70%	13.70%

* Fiscal year 2015 was the first year of implementation, therefore only available years are shown.

HOUSING AUTHORITY OF THE TOWN OF CENTER

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LOCAL GOVERNMENT DIVISION TRUST FUND
LAST 10 FISCAL YEARS ***

<u>Measurement Period Ending June 30,</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District Proportion of the Net Pension Liability (Asset)	0.0204680670%	0.0209438169%	0.0218089127%
District Proportionate Share of the Net Pension Liability (Asset)	\$ 225,496	\$ 187,721	\$ 179,470
District Covered Employee Payroll	\$ 116,253	\$ 113,041	\$ 116,343
Proportion Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	193.97%	166.06%	154.26%
Calculation of Collective Net Pension Liability:			
Total Pension Liability (Asset)	\$ 4,762,090,000	\$ 4,647,777,000	\$ 4,331,233,000
Plan Fiduciary Net Position	<u>3,660,509,000</u>	<u>3,751,468,000</u>	<u>3,508,312,000</u>
Net Pension Liability (Asset)	<u>1,101,581,000</u>	<u>896,309,000</u>	<u>822,921,000</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.87%	80.72%	81.00%

* Fiscal year 2015 was the first year of implementation, therefore only available years are shown.

Supplementary Information

Other supplementary information includes schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Schedule of Expenses by Program
- U.S. Department of Housing and Urban Development Supplementary Financial Data Schedule – This fiscal-year report is required by the U.S. Department of Housing and Urban Development and is used to gather financial information from the Public Housing Authority.

HOUSING AUTHORITY OF THE TOWN OF CENTER

**SCHEDULE OF EXPENSES BY PROGRAM
PROPRIETARY FUND**

For the Year Ended June 30, 2016

(With Comparative Actual Amounts for the Year Ended June 30, 2015)

	<u>Public Housing</u>	<u>Rural Rental Housing Loans</u>	<u>Housing Choice Vouchers</u>	<u>Local Management Program</u>	<u>Total</u>	<u>2015</u>
OPERATING EXPENSES						
Administrative						
Administrative Salaries	\$ 57,533	\$ 17,972	\$ 7,385	\$ -	\$ 82,890	\$ 76,165
Auditing Fees	-	-	-	-	-	3,000
Advertising and Marketing	-	-	-	-	-	269
Employee Benefit Contributions	22,790	5,500	1,370	296	29,956	34,921
Office Expenses	4,927	2,054	-	540	7,521	8,805
Legal Expense	-	-	-	-	-	2,064
Travel	616	354	-	264	1,234	1,796
Other	1,987	1,411	1,431	789	5,618	6,106
Total Administrative	87,853	27,291	10,186	1,889	127,219	133,126
Tenant Services						
Tenant Services - Other	640	-	-	-	640	245
Total Tenant Services	640	-	-	-	640	245
Utilities						
Water	419	4,420	-	-	4,839	4,857
Electricity	944	12,104	-	-	13,048	12,994
Gas	3,427	161	-	-	3,588	5,553
Other Utilities Expense	316	3,129	-	-	3,445	2,981
Total Utilities	5,106	19,814	-	-	24,920	26,385
Maintenance & Operations						
Labor	25,686	8,460	-	566	34,712	45,972
Materials	5,900	2,824	-	-	8,724	10,148
Contracts	9,898	9,788	-	950	20,636	8,900
Maintenance	11,762	4,208	-	196	16,166	12,750
Total Maintenance & Operations	53,246	25,280	-	1,712	80,238	77,770
Insurance Premiums						
Property Insurance	4,773	1,114	-	-	5,887	5,149
Workmen's Compensation	2,407	1,155	-	-	3,562	2,706
All Other Insurance	269	53	-	-	322	1,245
Total Insurance Premiums	7,449	2,322	-	-	9,771	9,100
Other General Expense						
Other General Expense	654	-	-	-	654	-
Compensated Absences	207	95	-	-	302	945
Bad debt - Tenant Rents	751	-	-	-	751	4,030
Total Other General Expenses	1,612	95	-	-	1,707	4,975
Total Operating Expenses	155,906	74,802	10,186	3,601	244,495	251,601
Non-Operating Expenses						
Housing Assistance Payments	-	-	54,422	-	54,422	50,235
Depreciation Expense	59,583	24,331	-	-	83,914	93,660
Total Non-Operating Expenses	59,583	24,331	54,422	-	138,336	143,895
Total Expenses	\$ 215,489	\$ 99,133	\$ 64,608	\$ 3,601	\$ 382,831	\$ 395,496

See the accompanying Independent Auditors' Report.

Center Housing Authority (CO043)

CENTER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2016

	Project Total	10,415 Rural Rental Housing Loans	14,871 Housing Choice Vouchers	2 State/Local	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$87,095	\$195,202	\$542	\$9,361	\$292,200		\$292,200
112 Cash - Restricted - Modernization and Development							
113 Cash - Other Restricted							
114 Cash - Tenant Security Deposits	\$6,498	\$1,923			\$8,421		\$8,421
115 Cash - Restricted for Payment of Current Liabilities							
100 Total Cash	\$93,593	\$197,125	\$542	\$9,361	\$300,621	\$0	\$300,621
121 Accounts Receivable - PHA Projects							
122 Accounts Receivable - HUD Other Projects	\$9,363		\$1,497		\$10,860		\$10,860
124 Accounts Receivable - Other Government							
125 Accounts Receivable - Miscellaneous							
126 Accounts Receivable - Tenants	\$991	\$302			\$1,293		\$1,293
126.1 Allowance for Doubtful Accounts - Tenants	-\$751	\$0			-\$751		-\$751
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current							
128 Fraud Recovery							
128.1 Allowance for Doubtful Accounts - Fraud							
129 Accrued Interest Receivable							
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$9,603	\$302	\$1,497	\$0	\$11,402	\$0	\$11,402
131 Investments - Unrestricted							
132 Investments - Restricted							
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets	\$3,887	\$1,288			\$5,175		\$5,175
143 Inventories							
143.1 Allowance for Obsolete Inventories							
144 Inter Program Due From	\$4,059				\$4,059	-\$4,059	\$0
145 Assets Held for Sale							
150 Total Current Assets	\$111,142	\$198,715	\$2,039	\$9,361	\$321,257	-\$4,059	\$317,198
161 Land	\$55,260	\$11,470			\$66,730		\$66,730
162 Buildings	\$2,314,273	\$617,021			\$2,931,294		\$2,931,294
163 Furniture, Equipment & Machinery - Dwellings	\$25,662	\$3,101			\$28,763		\$28,763
164 Furniture, Equipment & Machinery - Administration	\$65,415	\$5,713		\$2,020	\$73,148		\$73,148
165 Leasehold Improvements							
166 Accumulated Depreciation	-\$2,048,981	-\$482,894		-\$2,020	-\$2,533,895		-\$2,533,895
167 Construction in Progress							
168 Infrastructure							
160 Total Capital Assets, Net of Accumulated Depreciation	\$411,629	\$154,411	\$0	\$0	\$566,040	\$0	\$566,040
171 Notes, Loans, & Mortgages Receivable - Non-Current							
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due							
173 Grants Receivable - Non Current							
174 Other Assets							
176 Investments in Joint Ventures							
180 Total Non-Current Assets	\$411,629	\$154,411	\$0	\$0	\$566,040	\$0	\$566,040
200 Deferred Outflow of Resources	\$25,614	\$8,625	\$3,039	\$6,511	\$43,789		\$43,789
290 Total Assets and Deferred Outflow of Resources	\$548,385	\$361,751	\$5,078	\$15,872	\$931,056	-\$4,059	\$927,027
311 Bank Overdraft							
312 Accounts Payable <= 90 Days	\$393	\$1,048	\$78	\$50	\$1,569		\$1,569
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable	\$6,181	\$178	\$83	\$176	\$6,618		\$6,618
322 Accrued Compensated Absences - Current Portion	\$3,658	\$1,246	\$138		\$5,042		\$5,042
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	\$6,498	\$1,923			\$8,421		\$8,421
342 Unearned Revenue	\$14,233	\$10			\$14,243		\$14,243
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue							
344 Current Portion of Long-term Debt - Operating Borrowings							
345 Other Current Liabilities							
346 Accrued Liabilities - Other	\$87	\$1,374			\$1,461		\$1,461
347 Inter Program - Due To			\$4,059		\$4,059	-\$4,059	\$0
348 Loan Liability - Current							
310 Total Current Liabilities	\$31,050	\$5,779	\$4,358	\$226	\$41,413	-\$4,059	\$37,354
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							

Center Housing Authority (CO043)
 CENTER, CO
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2016

	Project Total	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	2 State/Local	Subtotal	ELIM	Total
355 Loan Liability - Non Current							
356 FASB 5 Liabilities							
357 Accrued Pension and OPEB Liabilities	\$133,044	\$42,844	\$15,784	\$33,824	\$225,496	\$0	\$225,496
350 Total Non-Current Liabilities	\$133,044	\$42,844	\$15,784	\$33,824	\$225,496	\$0	\$225,496
300 Total Liabilities	\$164,094	\$48,623	\$20,142	\$34,050	\$266,909	-\$4,059	\$262,850
400 Deferred Inflow of Resources	\$2,441		\$74	\$621	\$3,136		\$3,136
508.4 Net Investment in Capital Assets	\$411,629	\$154,411	\$0		\$566,040		\$566,040
511.4 Restricted Net Position			\$0		\$0		\$0
512.4 Unrestricted Net Position	-\$29,779	\$158,717	-\$15,138	-\$18,799	\$95,001		\$95,001
513 Total Equity - Net Assets / Position	\$381,850	\$313,128	-\$15,138	-\$18,799	\$661,041	\$0	\$661,041
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$548,385	\$361,751	\$5,078	\$15,872	\$931,086	-\$4,059	\$927,027

Center Housing Authority (CO043)

CENTER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2016

	Project Total	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	2 State/Local	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$103,701	\$30,005			\$133,706		\$133,706
70400 Tenant Revenue - Other	\$3,550	\$2,313			\$5,863		\$5,863
70500 Total Tenant Revenue	\$107,251	\$32,318	\$0	\$0	\$139,569		\$139,569
70600 HUD PHA Operating Grants	\$60,022		\$64,717		\$124,739		\$124,739
70610 Capital Grants	\$24,787				\$24,787		\$24,787
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		\$55,153			\$55,153		\$55,153
71100 Investment Income - Unrestricted	\$68	\$452	\$5		\$525		\$525
71200 Mortgage Interest Income							
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery							
71500 Other Revenue	\$304			\$11,349	\$11,653		\$11,653
71600 Gain or Loss on Sale of Capital Assets							
72000 Investment Income - Restricted							
70000 Total Revenue	\$192,432	\$87,923	\$64,722	\$11,349	\$356,426		\$356,426
91100 Administrative Salaries	\$57,533	\$17,972	\$7,385		\$82,890		\$82,890
91200 Auditing Fees							
91300 Management Fee							
91310 Book-keeping Fee							
91400 Advertising and Marketing							
91500 Employee Benefit contributions - Administrative	\$22,790	\$5,500	\$1,370	\$296	\$29,956		\$29,956
91600 Office Expenses	\$4,927	\$2,054		\$540	\$7,521		\$7,521
91700 Legal Expense							
91800 Travel	\$616	\$354		\$264	\$1,234		\$1,234
91810 Allocated Overhead							
91900 Other	\$1,987	\$1,411	\$1,431	\$789	\$5,618		\$5,618
91000 Total Operating - Administrative	\$87,853	\$27,291	\$10,186	\$1,889	\$127,219		\$127,219
92000 Asset Management Fee							
92100 Tenant Services - Salaries							
92200 Relocation Costs							
92300 Employee Benefit Contributions - Tenant Services							
92400 Tenant Services - Other	\$640				\$640		\$640
92500 Total Tenant Services	\$640	\$0	\$0	\$0	\$640		\$640
93100 Water	\$419	\$4,420			\$4,839		\$4,839
93200 Electricity	\$944	\$12,104			\$13,048		\$13,048
93300 Gas	\$3,427	\$161			\$3,588		\$3,588
93400 Fuel							
93500 Labor							
93600 Sewer							
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense	\$316	\$3,129			\$3,445		\$3,445
93000 Total Utilities	\$5,106	\$19,814	\$0	\$0	\$24,920		\$24,920
94100 Ordinary Maintenance and Operations - Labor	\$25,686	\$8,460		\$566	\$34,712		\$34,712
94200 Ordinary Maintenance and Operations - Materials and Other	\$5,900	\$2,824			\$8,724		\$8,724
94300 Ordinary Maintenance and Operations Contracts	\$9,898	\$9,788		\$950	\$20,636		\$20,636
94500 Employee Benefit Contributions - Ordinary Maintenance	\$11,762	\$4,208		\$196	\$16,166		\$16,166
94000 Total Maintenance	\$53,246	\$25,280	\$0	\$1,712	\$80,238		\$80,238
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs							
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0		\$0
96110 Property Insurance	\$4,773	\$1,114			\$5,887		\$5,887
96120 Liability Insurance							
96130 Workmen's Compensation	\$2,407	\$1,155			\$3,562		\$3,562
96140 All Other Insurance	\$269	\$53			\$322		\$322
96100 Total insurance Premiums	\$7,449	\$2,322	\$0	\$0	\$9,771		\$9,771

Center Housing Authority (CO043)
CENTER, CO
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2016

	Project Total	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	2 State/Local	Subtotal	ELIM	Total
96200 Other General Expenses	\$654				\$654		\$654
96210 Compensated Absences	\$207	\$95			\$302		\$302
96300 Payments in Lieu of Taxes							
96400 Bad debt - Tenant Rents	\$751				\$751		\$751
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	\$1,612	\$95	\$0	\$0	\$1,707		\$1,707
96710 Interest of Mortgage (or Bonds) Payable							
96720 Interest on Notes Payable (Short and Long Term)							
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0		\$0
96900 Total Operating Expenses	\$155,906	\$74,802	\$10,186	\$3,601	\$244,495		\$244,495
97000 Excess of Operating Revenue over Operating Expenses	\$36,526	\$13,121	\$54,536	\$7,748	\$111,931		\$111,931
97100 Extraordinary Maintenance							
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments			\$54,422		\$54,422		\$54,422
97350 HAP Portability-In							
97400 Depreciation Expense	\$59,583	\$24,331			\$83,914		\$83,914
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$215,489	\$99,133	\$64,608	\$3,601	\$382,831		\$382,831
10010 Operating Transfer In							
10020 Operating transfer Out							
10030 Operating Transfers from/to Primary Government							
10040 Operating Transfers from/to Component Unit							
10050 Proceeds from Notes, Loans and Bonds							
10060 Proceeds from Property Sales							
10070 Extraordinary Items, Net Gain/Loss							
10080 Special Items (Net Gain/Loss)							
10091 Inter Project Excess Cash Transfer In							
10092 Inter Project Excess Cash Transfer Out							
10093 Transfers between Program and Project - In							
10094 Transfers between Project and Program - Out							
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0		\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$23,057	-\$11,210	\$114	\$7,748	-\$26,405		-\$26,405
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$404,907	\$324,338	-\$15,252	-\$26,547	\$687,446		\$687,446
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			\$0		\$0		\$0
11050 Changes in Compensated Absence Balance							
11060 Changes in Contingent Liability Balance							
11070 Changes in Unrecognized Pension Transition Liability							
11080 Changes in Special Term/Severance Benefits Liability							
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents							
11100 Changes in Allowance for Doubtful Accounts - Other							
11170 Administrative Fee Equity			-\$15,138		-\$15,138		-\$15,138
11180 Housing Assistance Payments Equity			\$0		\$0		\$0
11190 Unit Months Available	360	120	300		780		780
11210 Number of Unit Months Leased	359	118	174		651		651
11270 Excess Cash	\$63,213				\$63,213		\$63,213
11610 Land Purchases	\$0				\$0		\$0
11620 Building Purchases	\$24,787				\$24,787		\$24,787
11630 Furniture & Equipment - Dwelling Purchases	\$0				\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0				\$0		\$0
11650 Leasehold Improvements Purchases	\$0				\$0		\$0
11660 Infrastructure Purchases	\$0				\$0		\$0
13510 CFFP Debt Service Payments	\$0				\$0		\$0
13901 Replacement Housing Factor Funds	\$0				\$0		\$0

THIS PAGE INTENTIONALLY LEFT BLANK