

**ESTES PARK HOUSING AUTHORITY**

**BASIC FINANCIAL STATEMENTS**

**December 31, 2016**



**RECEIVED**

*By Justin L. Smith at 4:37 pm, Mar 08, 2017*

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## JOHN CUTLER & ASSOCIATES

Board of Commissioners  
Estes Park Housing Authority  
Estes Park, Colorado

### INDEPENDENT AUDITORS' REPORT

#### Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and each major fund of the Estes Park Housing Authority, as of and for the year ended December 31, 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. 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 and each major fund of the Estes Park Housing Authority, as of December 31, 2016, and the respective changes in financial position, and, where applicable, 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*

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the schedule of the authority's proportionate share, and schedule of the authority's contributions on pages 22-23 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.

*John Luthr & Associates, LLC*

March 7, 2017

## **BASIC FINANCIAL STATEMENTS**

ESTES PARK HOUSING AUTHORITY

STATEMENT OF NET POSITION

December 31, 2016

	MANAGEMENT	CLEAVE	THE	PEAK	TOTALS	
	FUND	STREET	PINES	VIEW	2016	2015
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash	\$ 1,992,704	\$ 75,826	\$ 171,211	\$ 3,075	\$ 2,242,816	\$ 2,598,848
Accounts Receivable	668,690	1,264	1,240	-	671,194	454,841
Deposits	-	-	-	-	-	10,000
Investment in Falcon Ridge	-	-	-	-	-	426,182
<b>TOTAL CURRENT ASSETS</b>	<b>2,661,394</b>	<b>77,090</b>	<b>172,451</b>	<b>3,075</b>	<b>2,914,010</b>	<b>3,489,871</b>
<b>NON-CURRENT ASSETS</b>						
Restricted Cash - Tenant Security Deposits	-	7,099	16,857	5,502	29,458	23,950
Advance to Other Funds	403,473	-	-	-	403,473	-
Notes Receivable	1,006,941	-	-	-	1,006,941	1,014,768
Accrued Interest Receivable	1,931,476	-	-	-	1,931,476	1,716,218
Loan Fees, Net of Amortization	-	1,734	1,263	-	2,997	3,185
Capital Assets, Not Being Depreciated	-	75,000	250,000	573,417	898,417	325,000
Capital Assets, Being Depreciated	-	268,988	819,536	215,974	1,304,498	1,158,196
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,341,890</b>	<b>352,821</b>	<b>1,087,656</b>	<b>794,893</b>	<b>5,577,260</b>	<b>4,241,317</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Related to Pensions	142,999	-	-	-	142,999	55,167
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 6,146,283</b>	<b>\$ 429,911</b>	<b>\$ 1,260,107</b>	<b>\$ 797,968</b>	<b>\$ 8,634,269</b>	<b>\$ 7,786,355</b>
<b>CURRENT LIABILITIES</b>						
Accounts Payable	\$ 13,885	\$ 1,309	\$ 3,078	\$ 7,872	\$ 26,144	\$ 42,898
Accrued Expenses	27,235	-	-	715	27,950	20,935
Notes Payable - Current Portion	10,000	-	-	-	10,000	11,680
Mortgage Payable - Current Portion	-	14,427	-	7,116	21,543	13,530
<b>TOTAL CURRENT LIABILITIES</b>	<b>51,120</b>	<b>15,736</b>	<b>3,078</b>	<b>15,703</b>	<b>85,637</b>	<b>89,043</b>
<b>LONG-TERM LIABILITIES</b>						
Tenant Security Deposits	-	6,590	12,117	3,202	21,909	16,543
Advance from Other Funds	-	-	-	403,473	403,473	-
Net Pension Liability	459,293	-	-	-	459,293	355,347
Notes Payable	-	-	-	-	-	53,514
Mortgage Payable	-	53,267	-	375,905	429,172	67,659
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>459,293</b>	<b>59,857</b>	<b>12,117</b>	<b>782,580</b>	<b>1,313,847</b>	<b>493,063</b>
<b>TOTAL LIABILITIES</b>	<b>510,413</b>	<b>75,593</b>	<b>15,195</b>	<b>798,283</b>	<b>1,399,484</b>	<b>582,106</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Related to Pensions	8,428	-	-	-	8,428	71
<b>NET POSITION</b>						
Investment in Capital Assets	-	276,294	1,069,536	406,370	1,752,200	1,356,813
Unrestricted	5,627,442	78,024	175,376	(406,685)	5,474,157	5,847,365
<b>TOTAL NET POSITION</b>	<b>5,627,442</b>	<b>354,318</b>	<b>1,244,912</b>	<b>(315)</b>	<b>7,226,357</b>	<b>7,204,178</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 6,146,283</b>	<b>\$ 429,911</b>	<b>\$ 1,260,107</b>	<b>\$ 797,968</b>	<b>\$ 8,634,269</b>	<b>\$ 7,786,355</b>

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

ESTES PARK HOUSING AUTHORITY

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
Year Ended December 31, 2016

	MANAGEMENT	CLEAVE	THE	PEAK	TOTALS	
	FUND	STREET	PINES	VIEW	2016	2015
<b>OPERATING REVENUES</b>						
Rental	\$ -	\$ 76,052	\$ 163,486	\$ 33,060	\$ 272,598	\$ 251,198
Developer Fees	195,000	-	-	-	195,000	355,000
Other	382,407	1,589	1,668	-	385,664	293,002
<b>TOTAL OPERATING REVENUES</b>	<b>577,407</b>	<b>77,641</b>	<b>165,154</b>	<b>33,060</b>	<b>853,262</b>	<b>899,200</b>
<b>OPERATING EXPENSES</b>						
General and Administrative	298,384	22,786	98,447	1,565	421,182	434,700
Utilities	-	9,900	2,239	4,591	16,730	14,078
Maintenance and Operations	128,299	26,930	26,845	10,396	192,470	135,855
Amortization	-	122	65	-	187	187
Depreciation	-	20,743	48,928	4,731	74,402	69,423
<b>TOTAL OPERATING EXPENSES</b>	<b>426,683</b>	<b>80,481</b>	<b>176,524</b>	<b>21,283</b>	<b>704,971</b>	<b>654,243</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>150,724</b>	<b>(2,840)</b>	<b>(11,370)</b>	<b>11,777</b>	<b>148,291</b>	<b>244,957</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Interest Income	218,253	29	68	-	218,350	225,775
Grants and Donations	99,712	-	-	-	99,712	920,065
Grant Expense	(426,182)	-	-	-	(426,182)	(391,783)
Gain (Loss) on Sale of Assets	-	-	(34)	-	(34)	443,889
Interest Expense	-	(5,866)	-	(12,092)	(17,958)	(12,539)
<b>NET NON-OPERATING REVENUES (EXPENSES)</b>	<b>(108,217)</b>	<b>(5,837)</b>	<b>34</b>	<b>(12,092)</b>	<b>(126,112)</b>	<b>1,185,407</b>
<b>CHANGE IN NET POSITION</b>	<b>42,507</b>	<b>(8,677)</b>	<b>(11,336)</b>	<b>(315)</b>	<b>22,179</b>	<b>1,430,364</b>
<b>NET POSITION, Beginning</b>	<b>5,584,935</b>	<b>362,995</b>	<b>1,256,248</b>	<b>-</b>	<b>7,204,178</b>	<b>5,773,814</b>
<b>NET POSITION, Ending</b>	<b>\$ 5,627,442</b>	<b>\$ 354,318</b>	<b>\$ 1,244,912</b>	<b>\$ (315)</b>	<b>\$ 7,226,357</b>	<b>\$ 7,204,178</b>

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

ESTES PARK HOUSING AUTHORITY

STATEMENT OF CASH FLOWS

Increase (Decrease) in Cash  
Year Ended December 31, 2016

	MANAGEMENT FUND	CLEAVE STREET	THE PINES	PEAK VIEW	TOTALS	
					2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash Received from Tenants and Others	\$ 355,898	\$ 78,080	\$ 172,035	\$ 36,262	\$ 642,275	\$ 807,178
Cash Payments to Suppliers	(420,439)	(60,758)	(126,488)	(7,965)	(615,650)	(553,953)
Net Cash Provided (Used) by Operating Activities	(64,541)	17,322	45,547	28,297	26,625	253,225
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Purchase of Property and Equipment	-	-	-	(794,122)	(794,122)	(8,160)
Sale of Property and Equipment	-	-	(32)	-	(32)	1,919,602
Payments from Other Funds	-	-	-	403,473	403,473	65,217
Payments to Other Funds	(403,473)	-	-	-	(403,473)	(65,217)
Cash Received (Loaned) on Notes Receivable	7,827	-	-	-	7,827	(31,348)
Principal Payments on Notes and Mortgages	-	(58,689)	-	383,021	324,332	(619,515)
Interest Payments on Notes and Mortgages	-	(5,866)	-	(12,092)	(17,958)	(209,999)
Net Cash Used by Capital and Related Financing Activities	(395,646)	(64,555)	(32)	(19,720)	(479,953)	1,050,580
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>						
Grants and Donations Received	99,712	-	-	-	99,712	102,100
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest Income	2,995	29	68	-	3,092	223,923
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(357,480)</b>	<b>(47,204)</b>	<b>45,583</b>	<b>8,577</b>	<b>(350,524)</b>	<b>1,629,828</b>
CASH, Beginning	2,350,184	130,129	142,485	-	2,622,798	992,970
CASH, Ending	<u>\$ 1,992,704</u>	<u>\$ 82,925</u>	<u>\$ 188,068</u>	<u>\$ 8,577</u>	<u>\$ 2,272,274</u>	<u>\$ 2,622,798</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>						
Income (Loss) from Operations	150,724	(2,840)	(11,370)	11,777	148,291	244,957
Adjustments to Reconcile Income (Loss) from Operations to Net Cash Provided (Used) by Operating Activities						
Depreciation and Amortization	-	20,865	48,993	4,731	74,589	69,610
Write Off of Note Payable	(10,000)	-	-	-	(10,000)	(10,000)
Changes in Assets and Liabilities						
Accounts Receivable	(221,509)	(789)	5,945	-	(216,353)	(88,332)
Deposits	10,000	-	-	-	10,000	(10,000)
Deferred Outflows/Inflows Related to Pensions	(79,475)	-	-	-	(79,475)	(27,550)
Change in Net Pension Liability	103,946	-	-	-	103,946	35,431
Accounts Payable	(24,527)	(1,142)	1,043	7,872	(16,754)	37,804
Accrued Expenses	6,300	-	-	715	7,015	4,995
Tenant Security Deposits	-	1,228	936	3,202	5,366	(3,690)
Net Cash Provided (Used) by Operating Activities	<u>\$ (64,541)</u>	<u>\$ 17,322</u>	<u>\$ 45,547</u>	<u>\$ 28,297</u>	<u>\$ 26,625</u>	<u>\$ 253,225</u>
<b>NON-CASH TRANSACTIONS</b>						
Loan Forgiveness	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ 10,000</u>

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

ESTES PARK HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Estes Park Housing Authority (the “Authority”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority’s policies are described below.

**Reporting Entity**

The financial reporting entity consists of the Authority and organizations for which the Authority is financially accountable. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the Authority. In addition, any legally separate organizations for which the Authority is financially accountable are considered part of the reporting entity. Financial accountability exists if the Authority appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the Authority.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The Authority uses funds to report on its financial position and activities. Fund accounting is designed to segregate transactions related to certain government functions and activities. All of the Authority’s funds are classified as enterprise fund types. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Major individual funds are reported as separate columns in the financial statements.

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a 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.

ESTES PARK HOUSING AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2016

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**  
(Continued)

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first and the unrestricted resources as they are needed.

The Authority reports the following major proprietary funds:

*Management Fund* – This fund accounts for the financial activities associated with the Authority's general operations.

*Cleave Street Fund*– This fund is used to account for the financial activities associated with the Cleave Street Apartments.

*The Pines Fund*– This fund is used to account for the financial activities associated with The Pines Apartments.

*The Peak View Fund*– This fund is used to account for the financial activities associated with The Peak View Apartments.

**Assets, Liabilities and Fund Balance/Net Position**

*Cash and Investments* – Cash and cash equivalents include amounts in deposit accounts and short-term investments with an original maturity of three months or less. Investments are recorded at fair value.

ESTES PARK HOUSING AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2016

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Assets, Liabilities and Fund Balance/Net Position** (Continued)

*Receivables* – Receivables are expensed as bad debts at the time they are determined to be uncollectible.

*Capital Assets* – The Authority capitalizes all assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Interest is capitalized during the construction phase.

Depreciation of exhaustible capital assets is charged as an expense against operations, and accumulated depreciation is reported on the statement of net assets in the financial statements. Depreciation has been provided over the following estimated useful lives of the capital assets using the straight-line method: buildings and improvements, 27.5 years; equipment, 5 - 15 years.

*Deferred Outflows* – In addition to assets, the statement of financial position and balance sheets 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 and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

*Deferred Inflows* – In addition to the liabilities, the statement of financial position and balance sheets 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 and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

*Net Position*– Net Position is restricted when constraints placed on the net assets are externally imposed.

**Risk Management**

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The Authority purchases commercial insurance for these risks of loss. No claims have exceeded insurance coverage for the last three years.

ESTES PARK HOUSING AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2016

**NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Comparative Data**

Comparative total 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.

Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**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.

**NOTE 3: CASH AND INVESTMENTS**

Cash and Investments reported in the December 31, 2016 financial statements consisted of the following:

Cash	\$ 2,242,816
Tenant Security Deposits	<u>29,458</u>
Total	<u><b>\$ 2,272,274</b></u>

**Deposits**

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. 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. At December 31, 2016, State regulatory commissioners have indicated that all financial institutions holding deposits for the Authority are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held.

ESTES PARK HOUSING AUTHORITY  
 NOTES TO THE FINANCIAL STATEMENTS  
 December 31, 2016

**NOTE 3: CASH AND INVESTMENTS** (Continued)

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% of the uninsured deposits. The Authority has no policy regarding custodial credit risk for deposits.

At December 31, 2016, the Authority had deposits with financial institutions with a carrying amount of \$2,272,274. The bank balances with the financial institutions were \$2,273,895. Of these balances, \$250,000 was covered by federal depository insurance and \$2,023,895 was covered by collateral held by authorized escrow agents in the financial institution's name (PDDPA).

**Investments**

Interest Rate Risk

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

Colorado statutes specify in which instruments units of local government may invest, which include:

- Obligations of the United States and certain U.S. Government Agency securities
- General obligation and revenue bonds of U.S. local government entities
- Local government investment pools
- Certain money market funds
- Guaranteed investment contracts

The Authority did not have any investments requiring categorization of credit risk as of December 31, 2016 and had no policy for managing credit risk.

**NOTE 4: NOTES RECEIVABLE**

At December 31, 2016, notes receivable consisted of the following:

Dry Gulch, LLLP – Talons Pointe	\$ 974,500
Down Payment Assistance	<u>32,441</u>
Total	<u><b>\$ 1,006,941</b></u>

ESTES PARK HOUSING AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2016

**NOTE 4: NOTES RECEIVABLE** (Continued)

**Talons Pointe**

During 2002, the Authority approved three loans totaling \$974,500 to Dry Gulch, LLLP to finance the development and construction of the Talons Pointe housing project. Interest accrued on the loans at 8% annually. If not paid sooner, principal and interest are due on August 1, 2032.

**Down Payment Assistance**

The Authority, through the down payment assistance program, has made several loans to individual homeowners since 2010. These notes carry an interest rate of 2% and are payable in 10 years. Monthly principal and interest payments ranging from \$53 to \$92 are due to the Authority through February 2026.

As of December 2016, the balance of the loans made through the down payment assistance program was \$32,441.

**NOTE 5: CAPITAL ASSETS**

Capital Assets activity for the year ended December 31, 2016, is summarized below.

	<u>Balance</u> <u>12/31/15</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/16</u>
Capital assets, Not Being Depreciated				
Land	\$ 325,000	\$ 573,417	\$ -	\$ 898,417
Capital Assets, Being Depreciated				
Buildings	1,902,545	220,704	-	2,123,249
Equipment	<u>7,643</u>	<u>-</u>	<u>-</u>	<u>7,643</u>
Total Capital Assets, Being Depreciated	<u>1,910,188</u>	<u>220,704</u>	<u>-</u>	<u>2,130,892</u>
Accumulated Depreciation				
Buildings	774,349	74,402	-	848,751
Equipment	<u>7,643</u>	<u>-</u>	<u>-</u>	<u>7,643</u>
Total Accumulated Depreciation	<u>781,992</u>	<u>74,402</u>	<u>-</u>	<u>856,394</u>
Total Capital Assets, Being Depreciated, Net	<u>1,158,196</u>	<u>146,302</u>	<u>-</u>	<u>1,304,498</u>
Net Capital Assets	<u>\$ 1,483,196</u>	<u>\$ 719,719</u>	<u>\$ -</u>	<u>\$ 2,202,915</u>

ESTES PARK HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2016

**NOTE 6: LONG-TERM DEBT**

Following is a summary of the Authority's long-term debt transactions for the year ended December 31, 2016:

	<u>Balance</u> <u>12/31/15</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/16</u>	<u>Due In</u> <u>One Year</u>
<b>Management Fund</b>					
Note Payable – FHLB	\$ 20,000	\$ -	\$ 10,000	\$ 10,000	\$ 10,000
<b>Cleave Street</b>					
Mortgage Payable	81,189	-	13,495	67,694	14,427
Note Payable – CHFA	45,194	-	45,194	-	-
<b>Peak View Apartments</b>					
Mortgage Payable – Bank of Colorado	-	<u>387,500</u>	<u>4,479</u>	<u>383,021</u>	<u>7,116</u>
<b>Total</b>	<b>\$ <u>146,383</u></b>	<b>\$ <u>387,500</u></b>	<b>\$ <u>73,168</u></b>	<b>\$ <u>460,715</u></b>	<b>\$ <u>31,543</u></b>

**Management Fund**

Note Payable – Federal Home Loan Bank (FHLB). This Federal Home Loan Bank Affordable Housing Program loan was obtained to provide financing for the Talons Point project. No interest accrues on the note. One fifteenth of the note principal is forgiven each year, and the note will be fully forgiven in 2017.

**Cleave Street**

Mortgage Payable – The Authority has obtained a mortgage loan to finance the Cleave Street project. Monthly payments in the amount of \$1,524, including principal and interest, are required to be paid. The loan accrues interest at 6.25% and matures in March 2021.

Note Payable – Colorado Housing and Finance Authority. The Authority obtained a loan for \$60,000 to rehabilitate the Cleave Street Apartments. Monthly payments in the amount of \$253, including principal and interest, are required to be paid. The loan accrues interest at 3% and was paid in full as of December 31, 2016.

**Peak View Apartments**

Mortgage Payable – Bank of Colorado. This loan was obtained to provide financing for the purchase of the Peak View Apartments. The note requires monthly payments of principal and interest of \$1,841 for the first 60 payments. The monthly principal and interest payments will adjust for an additional 59 payments, with a final payment of principal and interest due on March 15, 2026. The interest rate is based on the five-year Federal Home Loan Bank of Topeka 5 Year Advance rate adjusted for the minimum and maximum rate limitations. The initial interest rate on the loan is 3.89%.

ESTES PARK HOUSING AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 6: LONG-TERM DEBT** (Continued)

Future debt service of the mortgage loans are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 21,543	\$ 18,842	\$ 40,385
2018	22,770	17,615	40,385
2019	24,070	16,315	40,385
2020	25,404	14,981	40,385
2021	12,333	14,066	26,399
2022-2026	<u>344,595</u>	<u>59,292</u>	<u>403,887</u>
Total	<u>\$ 450,715</u>	<u>\$ 141,111</u>	<u>\$ 591,826</u>

**NOTE 7: DEFINED BENEFIT PENSION PLAN**

**Summary of Significant Accounting Policies**

*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.

**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.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

**General Information about the Pension Plan** (Continued)

*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.

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.

ESTES PARK HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

**General Information about the Pension Plan** (Continued)

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, 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 (AIR) 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.

*Contributions.* Eligible employees and 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:

ESTES PARK HOUSING AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2016

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

**General Information about the Pension Plan** (Continued)

	Rate
Employer Contribution Rate <sup>1</sup>	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) <sup>1</sup>	(1.02)%
Amount Apportioned to the LGDTF <sup>1</sup>	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	1.50%
Total Employer Contribution Rate to the LGDTF <sup>1</sup>	12.68%

<sup>1</sup>Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes 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 \$37,137 for the year ended December 31, 2016.

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

At December 31, 2016, the Authority reported a liability of \$459,293 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 December 31, 2015. The Authority proportion of the net pension liability was based on Authority 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 proportion was 0.04169%, which was an increase of 0.00205% from its proportion measured as of December 31, 2014.

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NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2016

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

For the year ended December 31, 2016, the Authority recognized pension expense of \$24,471. At December 31, 2016 the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$3,446	\$16
Changes of assumptions or other inputs	N/A	\$8,412
Net difference between projected actual earnings on pension plan investments	\$88,416	N/A
Changes in proportion and differences between contributions recognized and proportionate share of contributions	\$14,000	N/A
Contributions subsequent to the measurement date	\$37,137	N/A
Total	\$142,999	\$8,428

\$37,137 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 December 31, 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:

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

Year ended December 31,	
2017	\$28,796
2018	\$25,628
2019	\$24,706
2020	\$18,304

ESTES PARK HOUSING AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2016

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

*Actuarial assumptions.* The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
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 Benefit 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.

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.

Changes to assumptions or other inputs since the December 31, 2013 actuarial valuation are as follows:

- The following programming changes were made:
  - Valuation of the full survivor benefit without any reduction for possible remarriage.
  - Reflection of the employer match on separation benefits for all eligible years.
  - Reflection of one year of service eligibility for survivor annuity benefit.
  - Refinement of the 18 month annual increase timing.
  - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.

ESTES PARK HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2016

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

- The following methodology changes were made:
  - Recognition of merit salary increases in the first projection year.
  - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
  - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
  - Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

The LGDTF's long-term expected rate of return on pension plan investments was determined using a log-normal 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 November 15, 2013 adoption of the long-term expected rate of return by the PERA Board, 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%
Long 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%.

ESTES PARK HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

*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 applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.90%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted).

ESTES PARK HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2016

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan’s fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above actuarial cost method and 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.

*Sensitivity of the Authority 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:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase 8.50%
Proportionate share of the net pension liability	\$704,138	\$459,293	\$256,212

*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](http://www.copera.org/investments/pera-financial-reports).

ESTES PARK HOUSING AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2016

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

**Other Post-Employment Benefits**

Health Care Trust Fund

*Plan Description* – The Authority contributes to the Health Care Trust Fund ("HCTF"), cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Funding Policy* – The Authority is required to contribute at a rate of 1.02 percent of PERA includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Authority are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending December 31, 2015 and 2016 the Authority's contributions to the HCTF were \$2,478 and \$2,770, respectively, equal to their required contributions for each year.

**NOTE 8: DEVELOPMENT PROJECTS**

The Authority was awarded low income housing tax credits in fall of 2014 and began development in 2015, Falcon Ridge Apartments. The Authority will be co-developer with Loveland Housing Authority on this project. An entity controlled by the Authority will be the managing general partner of the Falcon Ridge Apartments LLLP. During 2016, the Authority financed additional predevelopment costs for this project in the amount of \$550,000 and was owed \$100,614 as of December 31, 2016. This amount is expected to be paid in full during 2017.

ESTES PARK HOUSING AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2016

**NOTE 9: COMMITMENTS AND CONTINGENCIES**

**Management Agreement**

The Authority has entered into a management agreement with the Housing Authority of the City of Loveland for contracted services. Under the terms of this agreement, the Authority contracts for management and accounting services. The contracted services have been classified as functional expenses for better reporting purposes.

**Claims and Judgments**

The Authority participates in a number of federal programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures 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 expenditures have not been audited, but the Authority believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Authority.

**Tabor Amendment**

In November 1992, Colorado voters passed the Tabor Amendment to the State Constitution, which limits state and local government tax powers and imposes spending limitations. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and student enrollment. Revenue received in excess of the limitations may be required to be refunded. The Tabor Amendment is subject to many interpretations, but the Authority believes it is exempt from the provisions of the amendment.

**REQUIRED SUPPLEMENTARY INFORMATION**

ESTES PARK HOUSING AUTHORITY

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE  
LOCAL GOVERNMENT DIVISION TRUST FUND

Years Ended December 31,

	<u>2013</u>	<u>2014</u>	<u>2015</u>
Authority's proportionate share of the Net Pension Liability	0.03888%	0.03965%	0.04169%
Authority's proportionate share of the Net Pension Liability	\$ 319,916	\$ 355,300	\$ 459,293
Authority's covered-employee payroll	\$ 207,405	\$ 217,239	\$ 271,531
Authority's proportionate share of the Net Pension Liability as a percentage of its covered-employee payroll	154.2%	163.6%	169.1%
Plan fiduciary net position as a percentage of the total pension liability	77.7%	80.7%	76.9%

Notes:

This schedule is reported as of December 31, as that is the plan year end.

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report

ESTES PARK HOUSING AUTHORITY

SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS  
LOCAL GOVERNMENT DIVISION TRUST FUND

Years Ended December 31,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Statutorily required contributions	\$ 28,414	\$ 29,762	\$ 32,439	\$ 37,137
Contributions in relation to the Statutorily required contributions	<u>28,414</u>	<u>29,762</u>	<u>32,439</u>	<u>37,137</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered-employee payroll	\$ 207,405	\$ 217,239	\$ 236,790	\$ 271,531
Contributions as a percentage of covered-employee payroll	13.70%	13.70%	13.70%	13.68%

Notes:

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report