

**HOUSING AUTHORITY OF THE
CITY OF GREELEY
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**



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HOUSING AUTHORITY OF THE CITY OF GREELEY

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FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

HOUSING AUTHORITY OF THE CITY OF GREELEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2016

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

Financial Highlights

The primary focus of the Authority's financial statements is on its single enterprise fund, which includes programs administered by the Housing Authority of the City of Greeley. The Authority operates in four areas; 1) Section 8 Housing Choice Vouchers, 2) Low Rent Public Housing, 3) Capital Fund program, and 4) a Consolidated Business program.

These programs are described as follows:

- 1) Housing Choice Vouchers - Section 8 – Voucher payment assistance from the Department of Housing & Urban Development (HUD) that provides support to low income families in need of sanitary, safe, and modest rental housing. Currently the Authority has authorization for 446 units. HUD provides funding for these payments on a pre-determined annual basis and also pays the Authority an administrative fee to cover its operating costs.
- 2) Low Rent Public Housing – The Authority provides assistance to 86 units. This funding generally comes through Federally supported HUD contributions.
- 3) Capital Fund Program – Is a resource program for providing funding in modernizing and upgrading existing facilities used in Public Housing rental activities.
- 4) Consolidated Other Business – The Authority is the lead agency in providing management services for the Housing Choice Vouchers program in consortium with Housing Authority of Weld County.

Using the basic Financial Statements

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

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

HOUSING AUTHORITY OF THE CITY OF GREELEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2016

Financial Analysis of the Authority as a Whole

The Authority's Net Position was \$2,248,732 at December 31, 2016 and \$2,140,884 at December 31, 2015. This was an increase of \$107,848 or 5.04 % from 2015. The year 2015 had a decrease of \$177,682 or 7.7%. Capital grants for 2016 were \$171,752 compared to \$16,715 in 2015. Prior to 2012, capital grants were included with operating revenues. These statements reflect the changes showing grants as a separate item. Refer to page 5 of this section for further review.

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

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

Net assets may serve over time as a useful indicator of an organization's financial position. In the case of the Authority, assets exceeded liabilities by \$2,248,732 at December 31, 2016. Net assets are comprised of the following components:

- Current – consists of unrestricted cash - \$1,129,425; restricted cash - \$303,635; receivables - \$73,776; and prepaid expenses - \$5,252.
- Capital assets – consists of land, buildings, equipment, net of accumulated depreciation and related debt, if any - \$1,179,057.
- Current Liabilities – consisting of accounts payable - \$72,676; tenant security deposits - \$60,259; accrued payables – primarily wages & current compensated absences - \$20,422; unearned revenue - \$253,906
- Non-current Liabilities – consisting of compensated absences - \$35,149.

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

- Total revenues, including rents, services, and government grants, increased 15.25 % during the year by \$521,179 to \$3,938,713 from \$3,417,534.
- Total expenses, comprising mainly of housing assistance payments, administrative, utilities, maintenance, and other expenses, increased 6.55% during the year by \$235,649 to \$3,830,865 from \$3,595,216.

HOUSING AUTHORITY OF THE CITY OF GREELEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2016

Condensed Statement of Net Position

	<u>2016</u>	<u>2015</u>
Assets:		
Cash - unrestricted	\$ 1,129,425	\$1,069,564
Cash - restricted	303,635	69,031
Accounts receivable, net	73,776	48,425
Prepaid expense	5,252	4,410
Net capital assets	<u>1,179,057</u>	<u>1,100,195</u>
Total Assets	<u>2,691,145</u>	<u>2,291,625</u>
Liabilities:		
Current	407,263	133,687
Non-current	<u>35,149</u>	<u>17,054</u>
Total Liabilities	<u>442,412</u>	<u>150,741</u>
Net Position		
Invested in capital assets	1,179,056	1,100,195
Restricted assets	11,212	11,410
Unrestricted	<u>1,058,464</u>	<u>1,029,279</u>
	<u>\$ 2,248,732</u>	<u>\$2,140,884</u>

A summary of changes in Net Position is listed below.

Condensed Statement of Activities and Changes in Net Position

	<u>2016</u>	<u>2015</u>
Program Revenue		
HUD operating grants	\$ 3,289,984	\$3,035,407
Charges for services	476,905	365,381
Other revenue	<u>72</u>	<u>31</u>
Total Revenue	<u>3,766,961</u>	<u>3,400,819</u>
Expenses		
Administration	508,102	491,890
Housing assistance payments	2,673,103	2,532,308
Utilities & maintenance	416,246	373,812
Other expenses	<u>233,414</u>	<u>197,206</u>
Total Expenses	<u>3,830,865</u>	<u>3,595,216</u>
Net position	(63,904)	(194,397)
Capital grants	171,752	16,715
Change in Net Position	<u>107,848</u>	<u>(177,682)</u>
Net Position – Beginning of year, as originally stated	<u>2,140,884</u>	<u>2,318,566</u>
Net Position – End of year	<u>\$2,248,732</u>	<u>\$2,140,884</u>

HOUSING AUTHORITY OF THE CITY OF GREELEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2016

Reporting the Authority's Most Significant Funds

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

Results of Operations – 2016 revealed changes in revenues and expenses as highlighted below. The year saw increases in overall revenues, grants, and expenses, which resulted in an overall net income.

- The current and prior year's statements reported capital grants as a separate line item. Previous statements included these amounts in operating grants. As capital grants, they are used to improve and upgrade housing facilities.

- The change for 2016 in Net Position reflected an increase of \$107,848.
- The year 2016 showed a net income of \$107,848 compared to net loss of \$177,682 for 2015.
- Total revenues increased \$521,179 to \$3,938,713 for 2016 from \$3,417,534 for 2015.
- Total expenses increased \$235,649 to \$3,830,865 in 2016 from \$3,595,216 in 2015
- Federal grants, both operating & capital, increased \$409,614 to \$3,461,736 from \$3,052,122 for 2015.

- Operating revenue increased by \$111,524 to \$476,905 in 2016 from \$365,381 in 2015.
- Other revenue (interest) increased to \$72 for 2016 versus \$31 in 2015.
- Housing Assistance Payments expense increased \$140,795 to \$2,673,103 in 2016 compared to \$2,532,308 for 2015.
- General & administration expenses increased \$16,212 to \$508,102 for 2016 compared to \$491,890 for 2015.
- Utilities and maintenance expenses increased \$42,434 to \$416,246 in 2016 compared to \$373,812 for 2015.
- All other expenses increased \$36,208 to \$233,414 for 2016 from \$197,206 in 2015.
- Capital grants increased \$155,037 to \$171,752 in 2016 from \$16,715 for 2015.

Additional information is available in the combining schedule of program revenues and expenses in the financial statements.

**HOUSING AUTHORITY OF THE CITY OF GREELEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2016**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets - At the end of 2016, the Authority had \$1,179,056 invested in net capital assets (See below). There is no debt related to these assets.

	Balance <u>January 1, 2016</u>	Net Additions (Retirements)	Balance <u>December 31, 2016</u>
Land – non depreciable	\$ 569,879	--	\$ 569,879
Dwelling structures	5,810,020	171,752	5,981,772
Furniture and Equipment	<u>213,471</u>	<u>42,320</u>	<u>255,791</u>
Total	6,593,370	214,072	6,807,442
Less: Acc Depreciation	<u>(5,493,175)</u>	<u>(135,210)</u>	<u>(5,628,386)</u>
Net Capital Assets	<u>\$ 1,100,195</u>	<u>78,862</u>	<u>\$ 1,179,056</u>

Additional information on the Authority's capital assets can be found in Note E of the financial statements.

The Future of the Authority

The Authority is anticipating continued operational activities at approximately the same level as previous years.

Request for Information

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

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

HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

3082 Evergreen Parkway, Suite 2
Evergreen, CO 80439
(303) 694-2727

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Housing Authority of the City of Greeley
Greeley, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Greeley (the 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 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 City of Greeley, as of December 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Greeley's financial statements as a whole. The combining schedules of program information are presented for purposes of additional analysis, and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements. The Financial Data Schedule on pages 22 - 23 is presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development, and is also not a required part of the basic financial statements.

The combining schedules of program information, the schedule of expenditures of federal awards, and Financial Data Schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules of program information, the schedule of expenditures of federal awards, and Financial Data Schedule are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2017, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Hamblin and Associates, LLC

Evergreen, Colorado
April 9, 2017

Basic Financial Statements

HOUSING AUTHORITY OF THE CITY OF GREELEY

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2016

ASSETS	
CURRENT ASSETS	
Cash	\$ 1,129,425
Restricted cash	303,635
Accounts receivable, net	73,776
Prepaid Expense	<u>5,252</u>
TOTAL CURRENT ASSETS	1,512,088
NET CAPITAL ASSETS	<u>1,179,056</u>
TOTAL ASSETS	<u>2,691,144</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	72,676
Accrued wages	10,928
Unearned revenue	253,906
Payable from restricted cash	60,259
Compensated absences - current	<u>9,494</u>
TOTAL CURRENT LIABILITIES	407,263
NONCURRENT LIABILITITES	
Compensated absences	<u>35,149</u>
TOTAL LIABILITIES	<u>442,412</u>
NET POSITION	
Invested in Capital Assets	1,179,056
Restricted	11,212
Unrestricted	<u>1,058,464</u>
TOTAL NET POSITION	<u>\$ 2,248,732</u>

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

HOUSING AUTHORITY OF THE CITY OF GREELEY

STATEMENT OF ACTIVITIES
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2016

OPERATING REVENUES	
Rental income	\$ 290,680
Other income	186,225
	<hr/>
TOTAL OPERATING REVENUES	476,905
	<hr/>
OPERATING EXPENSES	
Administrative	508,102
Tenant services	1,205
Utilities	95,011
Ordinary maintenance and operations	246,431
Protective services	31,713
General expense	65,286
Housing assistance payments	2,673,103
Extraordinary maintenance	74,804
Depreciation	135,210
	<hr/>
TOTAL OPERATING EXPENSES	3,830,865
	<hr/>
OPERATING INCOME (LOSS)	(3,353,960)
	<hr/>
NONOPERATING REVENUES	
Federal operating grants	3,289,984
Federal capital grants	171,752
Interest income	72
	<hr/>
TOTAL NONOPERATING REVENUES	3,461,808
	<hr/>
CHANGE IN NET POSITION	107,848
NET POSITION - BEGINNING OF YEAR	2,140,884
	<hr/>
NET POSITION - END OF YEAR	\$ 2,248,732
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The accompanying notes are an integral part of the financial statements.

HOUSING AUTHORITY OF THE CITY OF GREELEY

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 YEAR ENDED DECEMBER 31, 2016**

Cash flows from operating activities:	
Receipts from tenants and other deposits	\$ 499,297
Payments to vendors	(963,392)
Payments to landlords	(2,366,566)
Payments to employees	(306,537)
Net cash used for operating activities	<u>(3,137,198)</u>
Cash flows from noncapital financing activities:	
Federal operating grants	3,543,890
Compensated absences	(18,095)
Net cash flows from non-capital financing activities:	<u>3,525,795</u>
Cash flows from capital and related financing activities:	
Federal capital grants	171,752
Acquisition of capital assets	(265,957)
Net cash flows from capital and related financing activities:	<u>(94,205)</u>
Cash flows from investing activities:	
Interest received	<u>72</u>
Net increase in cash	294,464
Cash, beginning of year	<u>1,138,596</u>
Cash, end of year	<u>\$ 1,433,060</u>
Reconciliation of operating income	
to net cash from operating activities:	<u>\$ (3,522,430)</u>
Adjustments to reconcile net operating loss	
to net cash from operating activities:	
Depreciation	135,210
Changes in operating assets and liabilities:	
Accounts receivable	22,392
Prepaid expense	(842)
Compensated absences	(13,270)
Unearned revenue	253,906
Accounts payable	(14,977)
Accrued liabilities	175
Payable from restricted cash	<u>2,638</u>
Total Adjustments	<u>385,232</u>
Net cash used for operating activities	<u>\$ (3,137,198)</u>

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

HOUSING AUTHORITY OF THE CITY OF GREELEY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Housing Authority of the City of Greeley (the Authority) conform to generally accepted accounting principles as applicable to governments.

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

A. Reporting Entity

Reporting Entity

The Authority was established to provide affordable housing in Greeley, Colorado. The Authority has entered into annual contracts with the U.S. Department of Housing and Urban Development (HUD) to be the administrator of Low-Income Public Housing and Section 8 Housing Assistance programs. The entity is a public corporation fiscally independent and governed by the Board of Commissioners.

The Authority is economically dependent upon HUD and derives a significant portion of its operating revenues from HUD rent subsidies.

B. Basis of Presentation

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information of the Authority as a whole. The reporting information includes all of the non-fiduciary activities of the Authority. The effect of interdepartmental activity has been removed from these statements. These statements distinguish between the governmental and business-type activities of the Authority. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Authority had no governmental or fiduciary activities.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Authority. Direct expenses are those that are specifically associated with a program or function and therefore are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

HOUSING AUTHORITY OF THE CITY OF GREELEY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Measurement Focus and Basis of Accounting

Government-wide Financial Statements

The government-wide 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 at the same time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the Authority gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Under the terms of grant agreements, the Authority funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the programs. It is the Authority's policy to first apply cost-reimbursement grant resources to such programs, then general revenues.

HOUSING AUTHORITY OF THE CITY OF GREELEY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Fund Equity

Cash and cash equivalents – Cash balances from programs are combined and invested to the extent available in trusts authorized by state statute for the purpose of investing, pooling for investment and protecting public funds. The amount contributed to the cash pool is recorded in each program. Interest earnings from the pool are allocated monthly to each fund based on average daily balances of equity in the pool. For reporting purposes, the investment pool is stated at fair value.

For the purposes of the statement of cash flows, the Authority considers cash to be all cash on hand, cash on demand deposit and highly liquid investments with a maturity of three months or less when purchased.

HUD requires Authorities to invest excess HUD program funds in obligations of the United States, certificates of deposit or any other federally insured instruments

Receivables – All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Capital assets – Capital assets, which include sites, site improvements, buildings and improvements, transportation, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$500. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend the asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Improvements are capitalized and are depreciated over the remaining useful lives of the related capital assets, as applicable.

Property, plant and equipment of the primary government, as well as the component units, are depreciated using the straight line method over the following estimated useful lives:

<u>Asset type</u>	<u>Years</u>
Buildings and improvements	15-40
Equipment	5-15

HOUSING AUTHORITY OF THE CITY OF GREELEY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Fund Equity (Continued)

Capital assets (Continued)

If proprietary fund assets are constructed, interest is capitalized on the assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

Compensated absences – It is the Authority’s policy to permit employees to accumulate a limited amount of earned but used sick pay benefits, which will be paid to employees upon separation from Authority. All compensated absence liabilities are accrued when incurred in the government-wide financial statements.

Deferred revenues – Deferred revenues include grants for which the Authority has received funding but allowable expenditures have not yet been incurred.

Long-term obligations – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable business-type activities.

Net position/Fund equity – Net position in the government-wide financial statements are classified as invested in capital assets, net of related debt, and unrestricted. Net position of \$243,377 is restricted of use in the Section 8 Vouchers program.

Revenues and Expenditures/Expenses

Revenues and expenses – Revenues and expenses of proprietary funds are recognized in essentially the same manner as in commercial accounting. Proprietary funds distinguish operating revenues and expenses from non-operating activities. Operating revenues and expenses generally result from providing goods and services and producing and delivering goods in connection with the principal ongoing operation. The Authority does not consider grant receipts as operating revenue.

HOUSING AUTHORITY OF THE CITY OF GREELEY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2016

NOTE 2: CASH AND INVESTMENTS

The Authority's cash and investment balances are as follows:

Type	Rating	Carrying Value
Deposits:		
Demand deposits with financial institutions		\$ 1,333,176
Investments:		
Certificate of Deposit		12,365
Colostrust	AAAm by Moody's	59,920
Total deposits and investments		<u><u>\$ 1,405,461</u></u>
Reconciliation to Statement of Net Position		
Current:		
Cash and equivalents		<u><u>\$ 1,405,461</u></u>

Deposits

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. At December 31, 2016, all of the Authority's deposits as shown below were insured by federal depository insurance and are therefore not deemed to be exposed to custodial credit risk. At December 31, 2016, the Authority's deposits had bank balances of \$1,473,019 and carrying balances of \$1,405,461.

All deposits of the Authority are insured or collateralized with securities held for the Authority as required by the Public Deposit Protection Act (PDPA).

NOTE 3: RESTRICTED CASH

The tenant lease agreement requires a security deposit equal to \$50 or the total tenant payment, whichever is greater; HUD regulations require that these funds be held in trust in a separate bank account. Cash is restricted for tenant deposits in the Public Housing program in the amounts of \$31,439.

The Authority holds cash restricted for family self sufficiency escrows in the Section 8 Vouchers program in the amount of \$26,720.

Cash of \$243,377 is restricted for use in the Section 8 Vouchers program.

HOUSING AUTHORITY OF THE CITY OF GREELEY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2016

NOTE 4: CAPITAL ASSETS

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

	Balance January 1, 2016	Additions	Removals	Balance December 31, 2016
Capital assets not being depreciated:				
Land	\$ 569,879	\$ -	\$ -	\$ 569,879
Capital assets being depreciated:				
Buildings and improvements	5,810,020	171,752	-	5,981,772
Equipment	213,471	42,320	-	255,791
Total capital assets being depreciated	<u>6,023,491</u>	<u>214,072</u>	<u>-</u>	<u>6,237,563</u>
Accumulated depreciation				
Buildings and improvements	5,352,058	115,726	-	5,467,784
Equipment	141,118	19,484	-	160,602
Total accumulated depreciation	<u>5,493,176</u>	<u>135,210</u>	<u>-</u>	<u>5,628,386</u>
Total capital assets, net of depreciation	<u>\$ 1,100,194</u>	<u>\$ 78,862</u>	<u>\$ -</u>	<u>\$ 1,179,056</u>

Depreciation was charged to functions as follows:

Business-type activities:

 Affordable housing \$ 135,210

NOTE 5: RISK MANAGEMENT

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

HOUSING AUTHORITY OF THE CITY OF GREELEY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2016

NOTE 6: COMMITMENTS AND CONTINGENCIES

A. Claims and Judgments

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

B. 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.

SUPPLEMENTAL INFORMATION

HOUSING AUTHORITY OF THE CITY OF GREELEY

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

	<u>PUBLIC HOUSING</u>	<u>SECTION 8 VOUCHERS</u>	<u>ADMIN & MANAGEMENT OPERATIONS</u>	<u>PRIVATE HOUSE</u>	<u>TOTAL</u>
ASSETS					
CURRENT ASSETS					
Cash	\$ 399,900	\$ 559,887	\$ 6,025	\$ 163,613	\$ 1,129,425
Restricted cash	31,439	270,096	-	2,100	303,635
Accounts receivable, net	5,931	11,787	51,825	4,233	73,776
Prepaid expenses	2,876	1,133	412	831	5,252
TOTAL CURRENT ASSETS	<u>440,146</u>	<u>842,903</u>	<u>58,262</u>	<u>170,777</u>	<u>1,512,088</u>
CAPITAL ASSETS					
Land	562,229	-	-	7,650	569,879
Buildings	5,938,422	-	-	43,350	5,981,772
Furniture and equipment	228,747	25,481	1,143	420	255,791
Accumulated depreciation	(5,564,400)	(20,638)	(1,080)	(42,268)	(5,628,386)
NET CAPITAL ASSETS	<u>1,164,998</u>	<u>4,843</u>	<u>63</u>	<u>9,152</u>	<u>1,179,056</u>
TOTAL ASSETS	<u>1,605,144</u>	<u>847,746</u>	<u>58,325</u>	<u>179,929</u>	<u>2,691,144</u>
LIABILITIES AND NET POSITION					
CURRENT LIABILITIES					
Accounts payable	54,470	3,709	10,023	4,474	72,676
Accrued wages	7,098	2,257	1,573	-	10,928
Unearned revenue	-	253,906	-	-	253,906
Compensated absences - current portion	8,568	-	926	-	9,494
Payable from restricted cash	31,439	26,720	-	2,100	60,259
TOTAL CURRENT LIABILITIES	<u>101,575</u>	<u>286,592</u>	<u>12,522</u>	<u>6,574</u>	<u>407,263</u>
NONCURRENT LIABILITIES					
Compensated absences	19,018	16,131	-	-	35,149
TOTAL LIABILITIES	<u>120,593</u>	<u>302,723</u>	<u>12,522</u>	<u>6,574</u>	<u>442,412</u>
NET POSITION					
Invested in capital assets	1,164,998	4,843	63	9,152	1,179,056
Restricted	-	11,212	-	-	11,212
Unrestricted	319,553	528,968	45,740	164,203	1,058,464
TOTAL NET POSITION	<u>\$ 1,484,551</u>	<u>\$ 545,023</u>	<u>\$ 45,803</u>	<u>\$ 173,355</u>	<u>\$ 2,248,732</u>

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

HOUSING AUTHORITY OF THE CITY OF GREELEY

**COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
BUSINESS-TYPE FUNDS
YEAR ENDED DECEMBER 31, 2016**

	PUBLIC HOUSING	SECTION 8 VOUCHERS	ADMIN & MANAGEMENT ACTIVITIES	PRIVATE HOUSE	TOTAL
OPERATING REVENUES					
Rental income	\$ 255,532	\$ -	\$ -	\$ 35,148	\$ 290,680
Other income	116,348	15,184	54,556	137	186,225
TOTAL OPERATING REVENUES	371,880	15,184	54,556	35,285	476,905
OPERATING EXPENSES					
Administrative	221,992	237,483	38,848	9,779	508,102
Tenant services	1,205	-	-	-	1,205
Utilities	89,566	-	-	5,445	95,011
Ordinary maintenance and operations	243,121	-	-	3,310	246,431
Protective services	31,713	-	-	-	31,713
General expense	55,015	5,870	640	3,761	65,286
Housing assistance payments	-	2,673,103	-	-	2,673,103
Extraordinary maintenance	74,804	-	-	-	74,804
Depreciation	130,807	1,794	381	2,228	135,210
TOTAL OPERATING EXPENSES	848,223	2,918,250	39,869	24,523	3,830,865
NET OPERATING INCOME (LOSS)	(476,343)	(2,903,066)	14,687	10,762	(3,353,960)
NONOPERATING REVENUES					
Federal operating grants	334,171	2,955,813	-	-	3,289,984
Federal capital grants	171,752	-	-	-	171,752
Interest income	56	2	-	14	72
TOTAL NONOPERATING REVENUES	505,979	2,955,815	-	14	3,461,808
CHANGE IN NET POSITION	29,636	52,749	14,687	10,776	107,848
NET POSITION - BEGINNING OF YEAR	1,454,915	492,274	31,116	162,579	2,140,884
NET POSITION - END OF YEAR	\$ 1,484,551	\$ 545,023	\$ 45,803	\$ 173,355	\$ 2,248,732

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

COMPLIANCE SECTION

Federal Financial Assistance Reports

HOUSING AUTHORITY OF THE CITY OF GREELEY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2016

<u>Federal Grantor</u>	<u>CFDA Number</u>	<u>Disbursements</u>
U.S. Department of Housing and Urban Development		
Section 8 Vouchers Annual Contributions Contract DEN-655 Project No.: CO035V0016	14.871	\$ 2,955,813
Public Housing Operating Subsidy Project No.: CO035001	14.850	334,171
Public Housing Capital Fund Project No.: CO06P035001	14.872	<u>171,752</u>
TOTAL FEDERAL AWARDS		<u>\$ 3,461,736</u>

Note A - Basis of Presentation

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

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

Note B - Summary of Significant Accounting Policies

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

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

See the accompanying Independent Auditors' Report.

HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

3082 Evergreen Parkway, Suite 2
Evergreen, CO 80439
(303) 694-2727

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Housing Authority of the City of Greeley
Greeley, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the City of Greeley (the Authority), as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Greeley's basic financial statements, and have issued our report thereon dated April 9, 2017.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Greeley's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hamblin and Associates, LLC

Evergreen, Colorado
April 9, 2017

HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

3082 Evergreen Parkway, Suite 2
Evergreen, CO 80439
(303) 694-2727

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

Board of Commissioners
Housing Authority of the City of Greeley
Greeley, Colorado

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards (Uniform Guidance)*. Those standards and *Uniform Guidance* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Federal Program

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

Report on Internal Control over Compliance

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

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

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

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

Hamblin and Associates, LLC

Evergreen, Colorado
April 9, 2017

HOUSING AUTHORITY OF THE CITY OF GREELEY

Schedule of Findings and Questioned Costs

Year Ended December 31, 2016

I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

Federal Awards

Internal control over major programs:

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

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

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

Identification of programs tested as major programs:

CFDA 14.871 Section 8 Housing Choice Vouchers

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

Auditee qualified as low-risk auditee? yes

HOUSING AUTHORITY OF THE CITY OF GREELEY

Schedule of Findings and Questioned Costs

Year Ended December 31, 2016

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

A. Reportable Conditions in Internal Control

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

B. Compliance Findings

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

III. Findings and Questioned Costs

A. Reportable Conditions in Internal Control

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

B. Compliance Findings

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

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

HOUSING AUTHORITY OF THE CITY OF GREELEY

FINANCIAL DATA SCHEDULE

December 31, 2016

PHA: CO035 FYED: 12/31/2016

Entity Wide Balance Sheet Summary

Account Description	Low Rent Public Housing	Housing Choice Vouchers	Business Activities	Total
111 Cash - Unrestricted	\$399,900	\$559,887	\$169,638	\$1,129,425
113 Cash - Other Restricted		\$243,376		\$243,376
114 Cash - Tenant Security Deposits	\$31,439		\$2,100	\$33,539
115 Cash - Restricted for Payment of Current Liabilities		\$26,720		\$26,720
100 Total Cash	\$431,339	\$829,983	\$171,738	\$1,433,060
125 Accounts Receivable - Miscellaneous	\$1,609		\$56,057	\$57,666
126 Accounts Receivable - Tenants	\$13,741			\$13,741
126.1 Allowance for Doubtful Accounts - Tenants	-\$9,419			-\$9,419
128 Fraud Recovery		\$19,645		\$19,645
128.1 Allowance for Doubtful Accounts - Fraud		-\$7,858		-\$7,858
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$5,931	\$11,787	\$56,057	\$73,775
142 Prepaid Expenses and Other Assets	\$2,876	\$1,133	\$1,243	\$5,252
150 Total Current Assets	\$440,146	\$842,903	\$229,038	\$1,512,087
161 Land	\$562,229		\$7,650	\$569,879
162 Buildings	\$5,938,422		\$43,350	\$5,981,772
163 Furniture, Equipment & Machinery - Dwellings	\$79,095			\$79,095
164 Furniture, Equipment & Machinery - Administration	\$149,652	\$25,481	\$1,563	\$176,696
166 Accumulated Depreciation	-\$5,563,881	-\$20,638	-\$43,348	-\$5,627,867
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,165,517	\$4,843	\$9,215	\$1,179,575
180 Total Non-Current Assets	\$1,165,517	\$4,843	\$9,215	\$1,179,575
290 Total Assets and Deferred Outflow of Resources	\$1,605,663	\$847,746	\$238,253	\$2,691,662
312 Accounts Payable <= 90 Days	\$54,470	\$3,709	\$14,496	\$72,675
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$7,098	\$2,257	\$1,573	\$10,928
322 Accrued Compensated Absences - Current Portion		\$8,568	\$926	\$9,494
332 Account Payable - PHA Projects	\$16,465			\$16,465
341 Tenant Security Deposits	\$31,439		\$2,100	\$33,539
342 Unearned Revenue		\$253,906		\$253,906
345 Other Current Liabilities		\$26,720		\$26,720
310 Total Current Liabilities	\$109,472	\$295,160	\$19,095	\$423,727
354 Accrued Compensated Absences - Non Current	\$11,122	\$7,563	\$0	\$18,685
350 Total Non-Current Liabilities	\$11,122	\$7,563	\$0	\$18,685
300 Total Liabilities	\$120,594	\$302,723	\$19,095	\$442,412
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$1,165,517	\$4,843		\$1,170,360
511.4 Restricted Net Position	\$31,439	\$11,212		\$42,651
512.4 Unrestricted Net Position	\$288,113	\$528,968	\$219,158	\$1,036,239
513 Total Equity - Net Assets / Position	\$1,485,069	\$545,023	\$219,158	\$2,249,250
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,605,663	\$847,746	\$238,253	\$2,691,662

See the accompanying Independent Auditors' Report.

HOUSING AUTHORITY OF THE CITY OF GREELEY

**FINANCIAL DATA SCHEDULE
YEAR ENDED DECEMBER 31, 2016**

PHA: CO035 FYED: 12/31/2016

Entity Wide Revenue and Expense Summary

Account Description	Low Rent Public Housing	Housing Choice Vouchers	Business Activities	Total
70300 Net Tenant Rental Revenue	\$246,245		\$35,148	\$281,393
70400 Tenant Revenue - Other	\$9,286			\$9,286
70500 Total Tenant Revenue	\$255,531	\$0	\$35,148	\$290,679
70600 HUD PHA Operating Grants	\$367,171	\$2,955,813		\$3,322,984
70610 Capital Grants	\$171,752			\$171,752
71100 Investment Income - Unrestricted	\$57	\$2	\$13	\$72
71400 Fraud Recovery		\$6,380		\$6,380
71500 Other Revenue	\$116,348	\$8,803	\$54,694	\$179,845
70000 Total Revenue	\$910,859	\$2,970,998	\$89,855	\$3,971,712
91100 Administrative Salaries	\$157,211	\$134,266	\$30,637	\$322,114
91200 Auditing Fees	\$4,975	\$4,975		\$9,950
91300 Management Fee			\$4,472	\$4,472
91400 Advertising and Marketing	\$22	\$1,222		\$1,244
91500 Employee Benefit contributions - Administrative	\$40,417	\$40,076	\$5,157	\$85,650
91600 Office Expenses	\$42,604	\$46,999	\$5,594	\$95,197
91700 Legal Expense	\$737	\$875		\$1,612
91900 Other	\$9,026	\$9,070	\$2,294	\$20,390
91000 Total Operating - Administrative	\$254,992	\$237,483	\$48,154	\$540,629
92400 Tenant Services - Other	\$1,205			\$1,205
93100 Water	\$81,517		\$3,969	\$85,486
93200 Electricity	\$4,780		\$308	\$5,088
93300 Gas	\$3,268		\$1,169	\$4,437
93000 Total Utilities	\$89,565	\$0	\$5,446	\$95,011
94100 Ordinary Maintenance and Operations - Labor	\$107,041			\$107,041
94200 Ordinary Maintenance and Operations - Materials and Other	\$29,849		\$705	\$30,554
94300 Ordinary Maintenance and Operations Contracts	\$69,204		\$2,605	\$71,809
94500 Employee Benefit Contributions - Ordinary Maintenance	\$37,027			\$37,027
94000 Total Maintenance	\$243,121	\$0	\$3,310	\$246,431
95200 Protective Services - Other Contract Costs	\$31,713			\$31,713
95000 Total Protective Services	\$31,713	\$0	\$0	\$31,713
96110 Property Insurance	\$42,198		\$3,761	\$45,959
96120 Liability Insurance		\$1,126		\$1,126
96130 Workmen's Compensation	\$4,975	\$2,920	\$640	\$8,535
96100 Total insurance Premiums	\$47,173	\$4,046	\$4,401	\$55,620
96210 Compensated Absences	\$4,018	\$335	\$472	\$4,825
96400 Bad debt - Tenant Rents	\$3,825	\$1,488		\$5,313
96000 Total Other General Expenses	\$7,843	\$1,823	\$472	\$10,138
96900 Total Operating Expenses	\$675,612	\$243,352	\$61,783	\$980,747
97000 Excess of Operating Revenue over Operating Expenses	\$235,247	\$2,727,646	\$28,072	\$2,990,965
97100 Extraordinary Maintenance	\$74,804			\$74,804
97300 Housing Assistance Payments		\$2,673,103		\$2,673,103
97400 Depreciation Expense	\$130,289	\$1,794	\$2,609	\$134,692
90000 Total Expenses	\$880,705	\$2,918,249	\$64,392	\$3,863,346
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$30,154	\$52,749	\$25,463	\$108,366
11030 Beginning Equity	\$1,454,915	\$492,274	\$193,695	\$2,140,884
11170 Administrative Fee Equity		\$533,811		\$533,811
11180 Housing Assistance Payments Equity		\$11,212		\$11,212
11190 Unit Months Available	1032	5352	60	6444
11210 Number of Unit Months Leased	1014	4943	60	6017
11270 Excess Cash	\$274,247			\$274,247
11610 Land Purchases	\$0			\$0
11620 Building Purchases	\$171,752			\$171,752
11630 Furniture & Equipment - Dwelling Purchases	\$0			\$0
11640 Furniture & Equipment - Administrative Purchases	\$41,606			\$41,606
11650 Leasehold Improvements Purchases	\$0			\$0
11660 Infrastructure Purchases	\$0			\$0
13510 CFFP Debt Service Payments	\$0			\$0
13901 Replacement Housing Factor Funds	\$0			\$0

See the accompanying Independent Auditors' Report.