

LAS ANIMAS / BENT COUNTY HOUSING AUTHORITY

Financial Statements

With Independent Auditor's Report

December 31, 2016



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Office of the State Auditor

October 16, 2018

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Green & Associates LLC

Certified Public Accountants & Business Consultants

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Las Animas / Bent County Housing Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities, of the Las Animas / Bent County 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 of the Las Animas / Bent County 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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3-5 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 Las Animas / Bent County Housing Authority's basic financial statements. The *combining program schedules and financial data schedule* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The *combining program schedules 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the *combining financial statements and financial data schedules* are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

A handwritten signature in cursive script that reads "Gurn + Associates LLC". The signature is written in black ink and is positioned above the date and location information.

September 26, 2017
Brighton, Colorado

Management Discussion and Analysis

Management Discussion and Analysis

As management of the Las Animas / Bent County Housing Authority (Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2016.

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statement. The Authority's financial statements comprise two components: 1) financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Financial Statements The financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to a private-sector business.

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

The statement of activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as an underlying event giving rise to the change occurs, regardless of the time of related cash flows.

Fund Financial Statements A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority one proprietary enterprise fund that consists of three housing and grant programs which are described in Note 1 to Financial Statements.

Notes to the Financial Statements The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statement can be found on pages 9 to 16 of this report.

Financial Analysis

As noted, net position may, over time serve as a useful indicator of the Authority's financial position. The Liabilities of the Authority exceeded its assets at the close of the most recent fiscal year by \$79,811.

The largest portion of the Authority's net position is restricted for future uses such as renovation of current assets and funding of housing assistance payments.

Condensed Statement of Net Position

	2016	2015	Increase (Decrease)
ASSETS			
Cash and equivalents	\$ 152,437	\$ 113,380	\$ 39,057
Other current assets	13,279	10,470	2,809
Capital assets	629,992	707,319	(77,327)
Total Assets	<u>795,708</u>	<u>831,169</u>	<u>(35,461)</u>
LIABILITIES			
Current liabilities	166,856	102,303	64,553
Long term liabilities	708,663	756,466	(47,803)
Total liabilities	<u>875,519</u>	<u>858,769</u>	<u>16,750</u>
NET POSITION			
Net investment in capital assets	(52,741)	(13,296)	(39,445)
Restricted	106,614	127,968	(21,354)
Unrestricted	(133,684)	(142,272)	8,588
Total Net Position	<u>\$ (79,811)</u>	<u>\$ (27,600)</u>	<u>\$ (52,211)</u>

Current and other assets are increased due to increase in cash. This is primarily a result of timing of payments throughout the year.

Long term liabilities are decreased due to the repayment of long term debt.

Condensed Statement of Activities

	2016	2015	Increase (Decrease)	% Change
Revenue:				
Operating Revenue	\$ 258,311	\$ 236,148	\$ 22,163	9%
Non Operating Revenue	467,038	519,798	(52,760)	-10%
Interest Income	129	224	(95)	-42%
Total Revenue	<u>725,478</u>	<u>756,170</u>	<u>(30,692)</u>	<u>-4%</u>
Expenses:				
Operating Expenses	273,029	256,538	16,491	6%
Housing Assistance Payments	482,202	498,978	(16,776)	-3%
Interest Expense	22,458	25,162	(2,704)	-11%
Total Expenses	<u>777,689</u>	<u>780,678</u>	<u>(2,989)</u>	<u>0%</u>
Change in Net Position	(52,211)	(24,508)	(27,703)	
Net Position-Beginning	(27,600)	117,821	(145,421)	
Restatement of loan	-	(120,913)	120,913	
Net Position-Ending	<u>\$ (79,811)</u>	<u>\$ (27,600)</u>	<u>\$ (52,211)</u>	<u>189%</u>

Operating revenue increased by 9% due to a decrease in vacancy rates.. Operating expenses increased by 6% from the prior year due to maintenance of buildings. The Authority had a decrease in net position of \$(52,211) which is \$27,703 lower than the prior year.

Condensed Statement of Cash Flows

	<u>2016</u>	<u>2015</u>	<u>Change</u>
Cash from (for) Operating Activities	\$ 76,769	\$ 67,395	\$ 9,374
Cash from Non Capital Financing Activities	31,472	20,820	10,652
Cash from (for) Capital and Related Financing Activities	(69,313)	(102,908)	33,595
Cash from (for) Investing Activities	<u>129</u>	<u>224</u>	<u>(95)</u>
Increase (Decrease)	<u>39,057</u>	<u>(14,469)</u>	<u>53,526</u>
Cash and Cash Equivalents, Beginning of Year	113,380	127,849	(14,469)
Cash and Cash Equivalents, End of Year	<u>\$ 152,437</u>	<u>\$ 113,380</u>	<u>\$ 39,057</u>

Capital Asset and Debt Administration

Capital Assets. The Authority's net capital assets as of December 31, 2016, amounts to \$629,992 (net of accumulated depreciation). This investment in capital assets includes land, building and improvements, machinery and equipment. The Authority's capital expenditure during fiscal year 2016 were \$0. Additional information on capital assets can be found in note 5 to the accompanying financial statements.

Long Term Debt

At the end of the year, the Authority had outstanding long-term debt of \$756,646. The only changes in long term debt were the scheduled payments of principal and the addition of the payable to HUD from the restatement of equity. Additional information on the Authority's Long Term Debt can be found in note 5.

Economic Factors and Next Years Revenue

The Authority does not receive any revenue by taxes. The Authority is not expected to receive another capital contribution in 2016. It is anticipated that vacancy rates will decrease which will increase rental revenues. The remaining revenues are expected to remain similar as the prior year.

Request for Information

This financial report is designed to provide an overview of the Las Animas/Bent County Housing Authority's finances for all interested parties. Questions concerning any of the information provided in this report, or requests for additional information should be addressed to the Authority's Executive Director, 326 Prowers Ct, PO Box 247, Las Animas, CO 81054.

Basic Financial Statements

Las Animas / Bent County Housing Authority
Statement of Net Position
December 31, 2016

ASSETS

Current Assets

Cash and cash equivalents - unrestricted	\$	41,912
Cash security deposits		15,276
Accounts receivable, net		5,033
Escrow accounts		6,735
Prepaid expenses		1,511
Cash - restricted		95,249

Total Current Assets		165,716
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Capital assets

Land		82,007
Buildings		1,712,804
Machinery and equipment		51,647
Less: accumulated depreciation		(1,216,466)
Net Capital Assets		629,992

Total Assets		795,708
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LIABILITIES

Current Liabilities

Accounts payable		50,995
Accrued interest		165
Tenant security deposits		15,276
Accrued payroll taxes		5,801
Unearned revenue		46,636
Long term debt - current portion		47,983
Total Current Liabilities		166,856

Long Term Liabilities

Long term debt		708,663
Total Long Term Liabilities		708,663
Total Liabilities		875,519

Net Position

Net investment in capital assets		(52,741)
Restricted for HAP		63,464
Restricted - other		43,150
Unrestricted		(133,684)
Total Net Position		\$ (79,811)

Las Animas / Bent County Housing Authority
Statement of Revenues, Expenses and Changes in Net Position
December 31, 2016

Operating Revenues	
Dwelling Rental - Net	\$ 56,991
Rental subsidy	133,054
Administrative fee	65,056
Miscellaneous revenue	3,210
Total Operating Revenues	<u>258,311</u>
Operating Expenses	
General and Administrative	95,835
Utilities	27,287
Maintenance and Operation	72,580
Depreciation and Amortization	77,327
Total Operating Expenses	<u>273,029</u>
Operating Income (Loss)	(14,718)
Non-Operating Revenues (Expenses)	
HUD Contributions and Grants	467,038
Housing Assistance Payments	(482,202)
Interest Expense	(22,458)
Interest Income	129
Total Non-Operating Revenues (Expenses)	<u>(37,493)</u>
Capital Contributions	-
Change in Net Position	<u>(52,211)</u>
Net Position, Beginning of Year	(27,600)
Net Position, End of Year	<u>\$ (79,811)</u>

Las Animas / Bent County Housing Authority
Statement of Cash Flows
December 31, 2016

Cash Flows From Operating Activities:	
Cash Received from Tenants and Subsidies	\$ 262,291
Cash Payments to Tenants and Suppliers	(185,522)
Net Cash (Used) For Operating Activities	76,769
 Cash Flows From Noncapital Financing Activities:	
HUD Contributions and Grants	513,674
Housing Assistance Payments	(482,202)
Net Cash Provided by Non-Capital Financing Activities	31,472
 Cash Flows From Capital and Related Financing Activities:	
Repayment of Notes and Mortgage	(46,282)
Interest on Notes and Mortgage	(23,031)
Net Cash Provided (Used) by Capital and Related Financing Activities	(69,313)
 Cash Flows from Investing Activities:	
Interest Income	129
Net Cash Provided by Investing Activities	129
Net increase in Cash and Cash Equivalents	39,057
Cash and Cash Equivalents, Beginning	113,380
Cash and Cash Equivalents, Ending	\$ 152,437
 Detail of cash and cash equivalents:	
Cash - Unrestricted	41,912
Cash - Security Deposits	15,276
Cash-Restricted	95,249
Total	\$ 152,437
 Reconciliation of Operating Income to Net	
Cash Used for Operating Activities:	
Operating (Loss)	(14,718)
Adjustments to Reconcile Operating Loss to	
Net Cash Used for Operating Activities:	
Depreciation and Amortization	77,327
Changes in Assets and Liabilities:	
Accounts Receivable	(1,648)
Prepaid Expenses	(1,161)
Accounts Payable	11,341
Security Deposits	5,628
Net Cash Used for Operating Activities	76,769

Las Animas / Bent County Housing Authority
Notes to the Financial Statements
December 31, 2016

Note 1 Summary of Significant Accounting Policies

The Las Animas / Bent County Housing Authority (the Authority) was established in 1976 by the City of Las Animas, Colorado and Bent County, Colorado. The Authority is operated by a Board of Commissioners.

The accounting policies of the Authority conform to Generally Accepted Accounting Principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Authority follows all pronouncements issued by GASB. The more significant of the Authority's policies are described below.

Financial Reporting Entity

The Authority follows the Governmental Accounting Standards Board (GASB) Statement No. 14 as amended by GASB Statement No. 39 which provides guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

Based upon the application of these criteria, no entities will be included in the Authority's reporting entity. The Las Animas / Bent County Housing Authority is not a component unit of any other entities.

Basis of Accounting

Enterprise fund accounting is utilized by the Authority in accordance with accounting principles generally accepted in the United States of America. Enterprise funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recorded when incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are recognized as increases in capital assets. Retirement of bonds is recorded as a reduction of liabilities.

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the Board has decided that the determination of revenues earned, cost incurred and/or net income is necessary for management accountability. All assets, deferred inflows, liabilities, deferred outflows associated with the operation of the Authority are included in the statement of net position. The principal operating revenues of the Authority are rental revenues received from tenants and rental subsidies received from government agencies.

The Authority distinguishes operating revenues and expenses from non-operating 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. The principal operating revenues of the Authority's enterprises fund is charges for providing low income housing. Operating expenses for the enterprise fund include the cost of providing low income housing, administrative expenses and depreciation on capital assets. All other revenues and expenses are reported as non-operating revenues and expenses.

Las Animas / Bent County Housing Authority
Notes to the Financial Statements (Continued)
December 31, 2016

Note 1 Summary of Significant Accounting Policies (Continued)

Basis of Accounting (continued)

The Authority follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments* as amended by Statement No. 61 *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34* and Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. These statements establishes standards for external financial reporting for all state and local governmental entities which includes a management’s discussion and analysis section; a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows. It requires the classification of net position into three components: net investment in capital assets; restricted; and unrestricted.

The Authority presents its activities as a single enterprise proprietary fund and its primary operations are comprised of a number of grant programs as follows:

State and Local Program accounts for the financial activities associated with 12 houses situated in the City of Las Animas, which were constructed with the bond proceeds.

Rural Development Program accounts for the financial activities associated with 10 Farm Labor Housing Units.

Housing Choice Vouchers Program accounts for the financial activities associated with Section 8 Housing Choice Voucher.

Deferred Outflows / Inflows of Resources

The Authority implemented the provisions of GASB No. 65 *Items Previously Reported as Assets and Liabilities* (GASB 65). As a result in addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources and deferred inflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period (deferred outflow) or the acquisition of net position that applies to future periods (deferred inflows).

Assets, Liabilities and Net Position

Investments - Investments are recorded at fair value, which approximates cost.

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

Capital assets - These consist of all property, plant and equipment. The Authority defines capital assets as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or estimated historical cost if donated.

Depreciation of all exhaustible capital assets is charged as expense against operations. Accumulated depreciation is reported on the balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	20 - 50 years
Improvements	10 - 20 years
Equipment	1 - 20 years

**Las Animas / Bent County Housing Authority
Notes to the Financial Statements (Continued)
December 31, 2016**

Note 1 Summary of Significant Accounting Policies (Continued)

Restricted Assets - Certain resources are set aside for capital improvements and are classified as restricted cash and cash equivalents on the balance sheet in the amount of \$106,614 because they are restricted by loan covenants or grant requirements. Of this amount \$43,150 is restricted for capital projects in the farm labor program. The Authority receives payments in advance that are designated for housing assistance by the Department of Housing and Urban Development. These amounts are shown as restricted on the Statement of Net Position in the amount of \$63,464. At December 31, 2016 the Authority did not have enough cash to cover the restricted fund balance related to the housing choice vouchers.

Short-Term Inter-program Receivables/Payables and Transfers - During the course of operations, transactions may occur between individual programs for the goods provided or services rendered. These receivables and payables are classified as due from other programs or due to other programs on the balance sheet and have been eliminated in the government wide statement of net position. The outstanding balances between programs result mainly from the time lag between the dates that (1) transactions are recorded in the accounting system, and (2) payments between programs are made. The composition of inter program balances is as follows:

Due To:	Due From:			
Program	Farm Labor	HUD	State & Local	Total
Farm labor	\$ -	\$ (25,586)	\$ (3,000)	\$ (28,586)
HUD	25,586	-	3,399	28,985
State & Local	3,000	(3,399)	-	(399)
Total	<u>\$ 28,586</u>	<u>\$ (28,985)</u>	<u>\$ 399</u>	<u>\$ -</u>

Net Position – Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – all other net position that do not meet the definition of “restricted” or “net investment in capital assets.” These net position are available for future operations or distributions. The Authority utilizes restricted net position before utilizing unrestricted net position when an expense is incurred for both purposes.

Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are defined as investments (including restricted assets) with maturity of three months or less at date of acquisition. The Authority considers certificates of deposit with maturities of more than three months at date of purchase as investments.

Las Animas / Bent County Housing Authority
Notes to the Financial Statements (Continued)
December 31, 2016

Note 1 Summary of Significant Accounting Policies (Continued)

Estimates

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

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis. Annual appropriated budgets are adopted for the fund. All annual appropriations lapse at fiscal year-end. The Authority adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Prior to December 31, the budget is adopted by formal resolution.
- Budgets are required to be filed with the State of Colorado within thirty days after the beginning of the fiscal year.
- Expenditures may not legally exceed appropriations at the fund level.
- The Authority Board must approve revisions that alter total expenditures by fund.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the Authority Board or revised by the Authority Board.

Note 2 Cash and Investments

Cash Deposits

As of December 31, 2016, the Authority's cash deposits had a carrying balance of \$152,437 and a corresponding bank balance of \$162,574 all of which was insured by the Federal Deposit Insurance Corporation, respectively.

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

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of December 31, 2016, none of the Authority's bank deposits were exposed to custodial credit risk.

Las Animas / Bent County Housing Authority
Notes to the Financial Statements (Continued)
December 31, 2016

Note 2 Cash and Investments (Continued)

Investments

Colorado statutes specify in which investment instruments the units of local government may invest:

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

The Authority does not have a formal investment policy.

Note 3 Accounts Receivable

Accounts receivable balance at December 31, 2016, was comprised of the following:

Program	Subsidy and Other Receivable	Tenants Receivable	Allowance for Bad Debt	Receivable Net of Allowance
State & Local	\$ -	\$ 4,900	\$ (3,912)	\$ 988
HCV	-	-	-	-
Rural Development	-	4,045	-	4,045
Total	<u>\$ -</u>	<u>\$ 8,945</u>	<u>\$ (3,912)</u>	<u>\$ 5,033</u>

Note 4 Fixed Assets

The following is a summary of fixed assets at December 31, 2016

	Balance at 12/31/2015	Additions	Deletions	Balance at 12/31/2016
Nondepreciable				
Land	\$ 82,007	\$ -	\$ -	\$ 82,007
Total Nondepreciable	<u>82,007</u>	<u>-</u>	<u>-</u>	<u>82,007</u>
Depreciable				
Buildings and improvements	1,712,804	-	-	1,712,804
Machinery and equipment	51,647	-	-	51,647
Total Depreciable	<u>1,764,451</u>	<u>-</u>	<u>-</u>	<u>1,764,451</u>
TOTAL	<u>1,846,458</u>	<u>-</u>	<u>-</u>	<u>1,846,458</u>
Less Accumulated Depreciation	<u>(1,139,139)</u>	<u>(77,327)</u>	<u>-</u>	<u>(1,216,466)</u>
Total Accumulated Depreciation	<u>(1,139,139)</u>	<u>(77,327)</u>	<u>-</u>	<u>(1,216,466)</u>
Net Capital Assets	<u>\$ 707,319</u>	<u>\$ (77,327)</u>	<u>\$ -</u>	<u>\$ 629,992</u>

Depreciation expense charged to business activities for the year ended December 31, 2016 was \$77,327.

**Las Animas / Bent County Housing Authority
Notes to the Financial Statements (Continued)
December 31, 2016**

Note 5 Notes Payable

On September 5, 2014 the Authority entered into a promissory note with First National bank of Las Animas totaling \$300,000. The note carries a rate of 5.75% interest requiring the repayment of interest only for the first 12 months and is fully amortized thereafter with a maturity date of September 1, 2028. Out of the note proceeds the Authority paid off the 2009 Series Bonds totaling \$270,288 and used the balance of funds to pay off the sidewalk loan and improvements to the building. The loan is utilized by the State and Local program. The requirements to amortize the bonds outstanding as of December 31, 2016 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	16,352	14,895	31,247
2018	17,317	13,930	31,247
2019	18,340	12,907	31,247
2020	19,422	11,825	31,247
2021	19,422	11,825	31,247
2022-2026	122,560	33,675	156,235
2027-2028	50,921	2,779	53,700
Total	<u>\$ 264,334</u>	<u>\$ 101,836</u>	<u>\$ 366,170</u>

On November 5, 2004, the Authority entered into an agreement with the City of Las Animas (the City) to construct a handicap ramp and sidewalk at a total cost of \$3,000. The loan agreement requires a monthly payment of \$55.08 which includes interest at the rate of 4% per annum. The loan will be paid in 60 monthly installments. The requirements to amortize the loan outstanding as of December 31, 2016 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	634	27	661
2018	223	4	227
Total	<u>\$ 857</u>	<u>\$ 31</u>	<u>\$ 888</u>

On October 25, 1995, the authority obtained a First Mortgage Construction Loan ("loan") from Colorado Housing and Finance Authority (CHFA) in the amount of \$159,000 bearing 8% interest rate. The loan proceeds were used to construct the 10 Farm labor units in the Bent County. On March 28, 1997, the loan was converted to a permanent 30 year first mortgage payable monthly with principal and interest beginning May 1, 1997. The rate of interest on loan was 7.5%. The loan is secured by 10 Farm Labor units.

Effective January 1, 2002 CHFA agreed to reduce the interest rate to 6.5 percent. On January 1, 2013 CHFA issued a 6 month forbearance and capitalized the interest from that time period. Regular payments resumed on July 1, 2013 with a maturity date of April 1, 2027. As of December 31, 2016 future payments were as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	6,782	6,080	\$ 12,862
2018	7,236	5,626	12,862
2019	7,721	5,141	12,862
2020	8,238	4,624	12,862
2021	8,790	4,072	12,862
2022-2026	53,605	10,705	64,310
2027	3,678	57	3,735
Total	<u>\$ 96,050</u>	<u>\$ 36,305</u>	<u>\$ 132,355</u>

Las Animas / Bent County Housing Authority
Notes to the Financial Statements (Continued)
December 31, 2016

Note 5 Long-term Debt (Continued)

On October 25, 1995, the Authority obtained a second mortgage loan from United States Department of Agriculture, Farmers Home Administration, in the amount of \$420,200. The loan is secured by second mortgage lien on 10 farm labor housing units and the revenues derived from rents from the property. On September 1, 2016 the Authority entered into a reamortization agreement on the loan which extended its payments until October 1, 2028. The loan has an interest rate of 1% and payments of \$1,477 due monthly. As of December 31, 2016 future payments were as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	15,815	1,909	\$ 17,724
2018	15,974	1,750	17,724
2019	16,134	1,590	17,724
2020	16,296	1,428	17,724
2021	16,460	1,264	17,724
2022-2026	84,813	3,807	88,620
2027-2028	32,178	309	32,487
Total	<u>\$ 197,670</u>	<u>\$ 12,057</u>	<u>\$ 209,727</u>

During 2014 HUD conducted an audit of the Authority's Housing Choice Vouchers program. As a result of this review HUD has determined that funding from prior years designated for housing assistance payments were used for unallowable purposes. On May 28, 2014 the Authority executed a formal repayment agreement with HUD. The Authority is required to repay \$700 per month to the housing choice voucher program until the balance is repaid in full, with payments beginning on July 1, 2014 and the term not to exceed a 15 year period at 0% interest.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 8,400	\$ -	\$ 8,400
2018	8,400	-	8,400
2019	8,400	-	8,400
2020	8,400	-	8,400
2021	8,400	-	8,400
2022-2025	31,913	-	31,913
Total	<u>\$ 73,913</u>	<u>\$ -</u>	<u>\$ 73,913</u>

The Authority entered into a note agreement in 2014 in the amount of \$123,822 with Tri County Housing. The proceeds of the note were used to fund operations and repairs and maintenance to the facilities. The note carries an interest rate of 0% and is payable as cash flow becomes available, therefore a schedule of annual payments is not available.

**Las Animas / Bent County Housing Authority
Notes to the Financial Statements (Continued)
December 31, 2016**

Note 5 Long-term Debt (Continued)

Changes in long term debt for the year ending December 31, 2016 were as follows:

	Balance 12/31/2015	Additions	Reductions	Balance 12/31/2016	Amounts Due Within One Year
CHFA	\$ 103,469	\$ -	\$ 7,419	\$ 96,050	\$ 6,782
USDA	213,324	-	15,654	197,670	15,815
City of Las Animas	1,469	-	612	857	634
First National Bank	278,531	-	14,197	264,334	16,352
HUD	82,313	-	8,400	73,913	8,400
Tri County Housing	123,822	-	-	123,822	-
Total Long-term Debt	<u>\$ 802,928</u>	<u>\$ -</u>	<u>\$ 46,282</u>	<u>\$ 756,646</u>	<u>\$ 47,983</u>

Note 6 Tax, Spending, and Debt Limitation

In November 1992, Colorado voters passed the Tabor Amendment (Amendment 1) 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, unless the local electorate votes to retain the revenue. The Tabor Amendment is subject to many interpretations, however, the Authority believes it is exempt because it receives no taxes and is funded primarily by federal grants and contributions.

Note 7 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 disaster. These risks are covered by commercial insurance purchased from independent insurance companies. Settled claims for these risks have not exceeded commercial insurance coverage's in the past three years.

Note 8 Claims and Judgments and Subsequent Events

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.

Other Supplemental Information

Las Animas / Bent County Housing Authority
Combining Schedule of Program Net Position
December 31, 2016

	State & Local	Housing Choice	Rural Development	Total
ASSETS				
Current Assets				
Cash and cash equivalents - unrestricted	\$ 4,966	\$ -	\$ 36,946	\$ 41,912
Cash security deposits	8,502	-	6,774	15,276
Accounts receivable, net	988	-	4,045	5,033
Prepaid expenses	-	1,511	-	1,511
Escrow accounts	-	-	6,735	6,735
Due from other programs	3,000	28,985	-	31,985
Cash - restricted	-	52,099	43,150	95,249
Total Current Assets	17,456	82,595	97,650	197,701
Capital assets				
Land	79,007	3,000	-	82,007
Buildings	1,094,359	22,000	596,445	1,712,804
Machinery and equipment	26,674	18,439	6,534	51,647
Less: accumulated depreciation	(697,557)	(26,752)	(492,157)	(1,216,466)
Net Capital Assets	502,483	16,687	110,822	629,992
Total Assets	519,939	99,282	208,472	827,693
LIABILITIES				
Current Liabilities				
Accounts payable	6,432	30,244	14,319	50,995
Accrued interest	-	-	165	165
Tenant security deposits	8,502	-	6,774	15,276
Accrued payroll taxes	5,801	-	-	5,801
Due to other programs	3,399	-	28,586	31,985
Unearned revenue	-	46,636	-	46,636
Long term debt - current portion	16,986	8,400	22,597	47,983
Total Current Liabilities	41,120	85,280	72,441	198,841
Long Term Liabilities				
Long term debt	372,027	65,513	271,123	708,663
Total Long Term Liabilities	372,027	65,513	271,123	708,663
Total Liabilities	413,147	150,793	343,564	907,504
Net Position				
Net investment in capital assets	113,470	16,687	(182,898)	(52,741)
Restricted for HAP	-	63,464	-	63,464
Restricted - other	-	-	43,150	43,150
Unrestricted	(6,678)	(131,662)	4,656	(133,684)
Total Net Position	\$ 106,792	\$ (51,511)	\$ (135,092)	\$ (79,811)

Las Animas / Bent County Housing Authority
Combining Schedule of Program Revenues, Expenses and Changes in Net Position
December 31, 2016

	State & Local	Housing Choice	Rural Development	Total
Operating Revenues				
Dwelling Rental - Net	\$ 42,851	\$ -	\$ 14,140	\$ 56,991
Rental Subsidy	60,744	-	72,310	133,054
Administrative Fee	-	65,056	-	65,056
Miscellaneous Revenue	241	2,184	785	3,210
Total Operating Revenues	<u>103,836</u>	<u>67,240</u>	<u>87,235</u>	<u>258,311</u>
Operating Expenses				
General and Administrative	22,394	57,163	16,278	95,835
Utilities	16,469	1,129	9,689	27,287
Maintenance and Operation	30,685	6,994	34,901	72,580
Depreciation and Amortization	54,674	564	22,089	77,327
Total Operating Expenses	<u>124,222</u>	<u>65,850</u>	<u>82,957</u>	<u>273,029</u>
Operating Income (Loss)	(20,386)	1,390	4,278	(14,718)
Non-Operating Revenues (Expenses)				
HUD Contributions and Grants	-	467,038	-	467,038
Housing Assistance Payments	-	(482,202)	-	(482,202)
Interest Expense	(14,453)	-	(8,005)	(22,458)
Interest Income	27	8	94	129
Total Non-Operating Revenues (Expenses)	<u>(14,426)</u>	<u>(15,156)</u>	<u>(7,911)</u>	<u>(37,493)</u>
Change in Net Position	<u>(34,812)</u>	<u>(13,766)</u>	<u>(3,633)</u>	<u>(52,211)</u>
Net Position, Beginning of Year	141,604	(37,745)	(131,459)	(27,600)
Net Position, End of Year	<u>\$ 106,792</u>	<u>\$ (51,511)</u>	<u>\$ (135,092)</u>	<u>\$ (79,811)</u>

Las Animas Housing Authority (CO024)

Las Animas, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2016

	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	2 State/Local	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$0	\$36,946	\$4,966	\$41,912		\$41,912
112 Cash - Restricted - Modernization and Development		\$43,150		\$43,150		\$43,150
113 Cash - Other Restricted	\$52,099			\$52,099		\$52,099
114 Cash - Tenant Security Deposits		\$6,774	\$8,502	\$15,276		\$15,276
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$52,099	\$86,870	\$13,468	\$152,437	\$0	\$152,437
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects						
124 Accounts Receivable - Other Government						
125 Accounts Receivable - Miscellaneous		\$6,735		\$6,735		\$6,735
126 Accounts Receivable - Tenants		\$4,045	\$4,900	\$8,945		\$8,945
126.1 Allowance for Doubtful Accounts - Tenants		\$0	-\$3,912	-\$3,912		-\$3,912
126.2 Allowance for Doubtful Accounts - Other		\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery						
128.1 Allowance for Doubtful Accounts - Fraud						
129 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$10,780	\$988	\$11,768	\$0	\$11,768
131 Investments - Unrestricted						
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets	\$1,511			\$1,511		\$1,511
143 Inventories						
143.1 Allowance for Obsolete Inventories						
144 Inter Program Due From	\$28,985		\$3,000	\$31,985	-\$31,985	\$0
145 Assets Held for Sale						
150 Total Current Assets	\$82,595	\$97,650	\$17,456	\$197,701	-\$31,985	\$165,716
161 Land	\$3,000		\$79,007	\$82,007		\$82,007
162 Buildings	\$22,000	\$596,445	\$1,070,254	\$1,688,699		\$1,688,699
163 Furniture, Equipment & Machinery - Dwellings		\$6,534	\$50,779	\$57,313		\$57,313
164 Furniture, Equipment & Machinery - Administration	\$18,439			\$18,439		\$18,439
165 Leasehold Improvements						
166 Accumulated Depreciation	-\$26,752	-\$492,157	-\$697,557	-\$1,216,466		-\$1,216,466
167 Construction in Progress						
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$16,687	\$110,822	\$502,483	\$629,992	\$0	\$629,992
171 Notes, Loans and Mortgages Receivable - Non-Current						
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets						
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$16,687	\$110,822	\$502,483	\$629,992	\$0	\$629,992
200 Deferred Outflow of Resources						
290 Total Assets and Deferred Outflow of Resources	\$99,282	\$208,472	\$519,939	\$827,693	-\$31,985	\$795,708
311 Bank Overdraft						
312 Accounts Payable <= 90 Days	\$30,244	\$14,319	\$6,432	\$50,995		\$50,995
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable			\$5,801	\$5,801		\$5,801
322 Accrued Compensated Absences - Current Portion						
324 Accrued Contingency Liability						
325 Accrued Interest Payable		\$165		\$165		\$165
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects						

Las Animas Housing Authority (CO024)

Las Animas, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2016

333	Accounts Payable - Other Government						
341	Tenant Security Deposits		\$6,774	\$8,502	\$15,276		\$15,276
342	Unearned Revenue	\$46,636		\$0	\$46,636		\$46,636
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$22,597	\$16,986	\$39,583		\$39,583
344	Current Portion of Long-term Debt - Operating Borrowings						
345	Other Current Liabilities	\$8,400			\$8,400		\$8,400
346	Accrued Liabilities - Other						
347	Inter Program - Due To		\$28,586	\$3,399	\$31,985	-\$31,985	\$0
348	Loan Liability - Current			\$0	\$0		\$0
310	Total Current Liabilities	\$85,280	\$72,441	\$41,120	\$198,841	-\$31,985	\$166,856
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$271,123	\$372,027	\$643,150		\$643,150
352	Long-term Debt, Net of Current - Operating Borrowings						
353	Non-current Liabilities - Other	\$65,513			\$65,513		\$65,513
354	Accrued Compensated Absences - Non Current						
355	Loan Liability - Non Current			\$0	\$0		\$0
356	FASB 5 Liabilities						
357	Accrued Pension and OPEB Liabilities						
350	Total Non-Current Liabilities	\$65,513	\$271,123	\$372,027	\$708,663	\$0	\$708,663
300	Total Liabilities	\$150,793	\$343,564	\$413,147	\$907,504	-\$31,985	\$875,519
400	Deferred Inflow of Resources						
508.4	Net Investment in Capital Assets	\$16,687	-\$182,898	\$113,470	-\$52,741		-\$52,741
511.4	Restricted Net Position	\$63,464	\$43,150		\$106,614		\$106,614
512.4	Unrestricted Net Position	-\$131,662	\$4,656	-\$6,678	-\$133,684		-\$133,684
513	Total Equity - Net Assets / Position	-\$51,511	-\$135,092	\$106,792	-\$79,811	\$0	-\$79,811
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$99,282	\$208,472	\$519,939	\$827,693	-\$31,985	\$795,708

Las Animas Housing Authority (CO024)
Las Animas, CO
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2016

	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	2 State/Local	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$14,140	\$42,851	\$56,991		\$56,991
70400 Tenant Revenue - Other						
70500 Total Tenant Revenue	\$0	\$14,140	\$42,851	\$56,991		\$56,991
70600 HUD PHA Operating Grants	\$532,094			\$532,094		\$532,094
70610 Capital Grants						
70710 Management Fee						
70720 Asset Management Fee						
70730 Book Keeping Fee						
70740 Front Line Service Fee						
70750 Other Fees						
70700 Total Fee Revenue						
70800 Other Government Grants		\$72,310	\$60,744	\$133,054		\$133,054
71100 Investment Income - Unrestricted	\$0	\$94	\$27	\$121		\$121
71200 Mortgage Interest Income						
71300 Proceeds from Disposition of Assets Held for Sale						
71310 Cost of Sale of Assets						
71400 Fraud Recovery						
71500 Other Revenue	\$2,184	\$785	\$242	\$3,211		\$3,211
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted	\$8			\$8		\$8
70000 Total Revenue	\$534,286	\$87,329	\$103,864	\$725,479		\$725,479
91100 Administrative Salaries	\$32,723	\$2,049	\$5,735	\$40,507		\$40,507
91200 Auditing Fees	\$6,535	\$848	\$1,016	\$8,399		\$8,399
91300 Management Fee	\$9,000	\$6,550	\$6,885	\$22,435		\$22,435
91310 Book-keeping Fee		\$8	\$230	\$238		\$238
91400 Advertising and Marketing	\$90	\$299	\$235	\$624		\$624
91500 Employee Benefit contributions - Administrative	\$4,361		\$1,334	\$5,695		\$5,695
91600 Office Expenses	\$3,860	\$3,868	\$3,257	\$10,985		\$10,985
91700 Legal Expense			\$241	\$241		\$241
91800 Travel	\$594	\$404		\$998		\$998
91810 Allocated Overhead						
91900 Other		\$87	\$55	\$142		\$142
91000 Total Operating - Administrative	\$57,163	\$14,113	\$18,988	\$90,264		\$90,264
92000 Asset Management Fee						
92100 Tenant Services - Salaries						
92200 Relocation Costs						
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other						
92500 Total Tenant Services	\$0	\$0	\$0	\$0		\$0
93100 Water	\$130	\$6,481	\$5,814	\$12,425		\$12,425
93200 Electricity	\$779	\$1,342	\$1,577	\$3,698		\$3,698
93300 Gas	\$16	\$593	\$834	\$1,443		\$1,443
93400 Fuel						
93500 Labor						
93600 Sewer	\$99		\$4,967	\$5,066		\$5,066
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense	\$105	\$1,272	\$3,278	\$4,655		\$4,655
93000 Total Utilities	\$1,129	\$9,688	\$16,470	\$27,287		\$27,287
94100 Ordinary Maintenance and Operations - Labor	\$2,081	\$11,975	\$11,710	\$25,766		\$25,766
94200 Ordinary Maintenance and Operations - Materials and Other	\$2,614	\$14,386	\$10,517	\$27,517		\$27,517
94300 Ordinary Maintenance and Operations Contracts		\$10		\$10		\$10
94500 Employee Benefit Contributions - Ordinary Maintenance		\$1,507		\$1,507		\$1,507
94000 Total Maintenance	\$4,695	\$27,878	\$22,227	\$54,800		\$54,800

Las Animas Housing Authority (CO024)
Las Animas, CO
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2016

95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance		\$6,327	\$7,839	\$14,166	\$14,166
96120 Liability Insurance					
96130 Workmen's Compensation	\$1,890	\$579		\$2,469	\$2,469
96140 All Other Insurance	\$377			\$377	\$377
96100 Total Insurance Premiums	\$2,267	\$6,906	\$7,839	\$17,012	\$17,012
96200 Other General Expenses	\$32	\$110	\$619	\$761	\$761
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents		\$2,173	\$3,406	\$5,579	\$5,579
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$32	\$2,283	\$4,025	\$6,340	\$6,340
96710 Interest of Mortgage (or Bonds) Payable		\$8,005	\$14,453	\$22,458	\$22,458
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$8,005	\$14,453	\$22,458	\$22,458
96900 Total Operating Expenses	\$65,286	\$68,873	\$84,002	\$218,161	\$218,161
97000 Excess of Operating Revenue over Operating Expenses	\$469,000	\$18,456	\$19,862	\$507,318	\$507,318
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$479,979			\$479,979	\$479,979
97350 HAP Portability-In	\$2,223			\$2,223	\$2,223
97400 Depreciation Expense	\$564	\$22,089	\$54,674	\$77,327	\$77,327
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$548,052	\$90,962	\$138,676	\$777,690	\$777,690
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$13,766	-\$3,633	-\$34,812	-\$52,211	-\$52,211
11020 Required Annual Debt Principal Payments	\$0	\$22,597	\$14,895	\$37,492	\$37,492
11030 Beginning Equity	-\$37,745	-\$131,459	\$141,604	-\$27,600	-\$27,600
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0			\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					

Las Animas Housing Authority (CO024)
Las Animas, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2016

11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity	-\$114,975			-\$114,975	-\$114,975
11180 Housing Assistance Payments Equity	\$63,464			\$63,464	\$63,464
11190 Unit Months Available	1488	120	168	1776	1776
11210 Number of Unit Months Leased	1358	111	161	1630	1630
11270 Excess Cash					
11810 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					