HOUSING AUTHORITY OF THE TOWN OF WINDSOR, COLORADO

BASIC FINANCIAL STATEMENTS

December 31, 2017

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June 14, 2018

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JOHN CUTLER & ASSOCIATES

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

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and each major fund of the Housing Authority of the Town of Windsor, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Housing Authority of the Town of Windsor, as of December 31, 2017, 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.

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Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The combining financial statements and supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 financial statements and supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

John Cutler & Associates, LLC

March 20, 2018

BASIC FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE TOWN OF WINDSOR, COLORADO

STATEMENT OF NET POSTION
As of December 31, 2017

	2017	2016
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 1,568,082	$ 1,233,891
Accounts Receivable	244,577	564,316
Prepaid Expenses	2,593	612
Total Current Assets	1,815,252	1,798,819
Noncurrent Assets		
Notes Receivable	205,723	54,370
Accrued Interest Receivable	2,355	4,536
Capital Assets, not being depreciated	146,051	146,051
Capital Assets, depreciated, net of accumulated depreciation	1,174,195	1,204,889
Total Noncurrent Assets	1,528,324	1,409,846
TOTAL ASSETS	$ 3,343,576	$ 3,208,665
LIABILITIES		
Current Liabilities		
Accounts Payable	16,407	23,104
Accrued Expenses	19,869	18,389
Tenant Deposits	28,447	28,722
Notes Payable - Current Portion	34,769	31,963
Total Current Liabilities	99,492	102,178
Noncurrent Liabilities		
Notes Payable	658,474	692,874
TOTAL LIABILITIES	757,966	795,052
NET POSITION		
Net Investment in Capital Assets	627,003	626,103
Unrestricted	1,958,607	1,787,510
TOTAL NET POSITION	2,585,610	2,413,613
TOTAL LIABILITIES AND NET POSITION	$ 3,343,576	$ 3,208,665

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Year Ended December 31, 2017

	2017	2016
OPERATING REVENUES		
Charges for Services	$ 414,648	$ 423,782
Other Income	43,628	43,608
TOTAL OPERATING REVENUES	458,276	467,390
OPERATING EXPENSES		
General and Administrative	135,509	134,468
Maintenance	120,012	137,523
Utilities	92,936	94,051
Depreciation	55,987	55,126
TOTAL OPERATING EXPENSES	404,444	421,168
INCOME FROM OPERATIONS	53,832	46,222
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	2,809	4,914
Development Fee Income	172,100	388,216
Development Expense	(39)	(1,567)
Interest Expense	(56,705)	(58,964)
TOTAL NON-OPERATING REVENUES (EXPENSES)	118,165	332,599
CHANGE IN NET POSITION	171,997	378,821
NET POSITION, Beginning	2,413,613	2,034,792
NET POSITION, Ending	$ 2,585,610	$ 2,413,613

HOUSING AUTHORITY OF THE TOWN OF WINDSOR, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE
Year Ended December 31, 2017
Increase (Decrease) in Cash and Cash Equivalents

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Tenants and Others	$ 777,740	$ 68,363
Cash Paid to Suppliers	(317,766)	(320,384)
Cash Paid to Employees	(37,889)	(37,889)
Net Cash Provided (Used) by Operating Activities	422,085	(289,910)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(25,293)	(31,793)
Interest Payments on Notes Payable	(56,705)	(58,964)
Principal Payments on Notes Payable	(31,594)	(29,351)
Cash Received (Paid) For Notes Receivable	(151,353)	103,284
Developer Fee Received	172,100	388,216
Payments to Developer	(39)	(1,567)
Net Cash Provided (Used) by Capital and Related Financing Activities	(92,884)	369,825
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	4,990	6,727
Net Increase in Cash and Cash Equivalents	334,191	86,642
CASH AND CASH EQUIVALENTS, Beginning	1,233,891	1,147,249
CASH AND CASH EQUIVALENTS, Ending	$ 1,568,082	$ 1,233,891
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	$ 53,832	$ 46,222
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities		
Depreciation	55,987	55,126
Changes in Assets and Liabilities		
Accounts Receivable	319,739	(399,100)
Prepaid Expenses	(1,981)	(415)
Accounts Payable	(6,697)	5,397
Accrued Expenses	1,480	2,787
Tenant Security Deposits	(275)	73
Total Adjustments	368,253	(336,132)
Net Cash Provided by Operating Activities	$ 422,085	$ (289,910)

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

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

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

Reporting Entity

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

Based upon the application of these criteria, the Authority does not include additional organizations within its reporting entity.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

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

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

The Authority reports all financial activity in one proprietary fund.

Assets, Liabilities and Fund Balance/Net Position

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

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

Capital Assets – The Authority capitalizes all assets estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Interest is capitalized during the construction phase.

Depreciation of exhaustible capital assets is charged as an expense against operations, and accumulated depreciation is reported on the statement of net position in the financial statements. Depreciation has been provided over the following estimated useful lives of the capital assets using the straight-line method: buildings and improvements, 50 years; equipment, 10 years.

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

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

Net Position – Net position are restricted when constraints placed on the net position are externally imposed.

Compensated Absences

Employees of the Authority earned Paid Time Off (PTO). An employee may accrue PTO, depending on length of service. These compensated absences are recognized as a liability when earned.

Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The Authority purchases commercial insurance for these risks of loss. Settled claims have not exceeded insured amounts for the last three years.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Subsequent Events

The management of the Authority has performed an evaluation of subsequent events through March 20, 2018, and has considered any relevant matters in the preparation of the financial statements.

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

Budgetary Information

A budget is adopted for the proprietary fund as a management control device, but is not legally required. Therefore, budgetary information is not presented in the financial statements.

NOTE 3: ***CASH AND INVESTMENTS***

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2017, State regulatory commissioners have indicated that all financial institutions holding deposits for the Authority are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held.

The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The Authority has no policy regarding custodial credit risk for deposits.

At December 31, 2017, the Authority had deposits with financial institutions with a carrying amount of $1,568,082. The bank balances with the financial institutions were $1,567,685. Of these balances, $600,036 was covered by federal depository insurance and $967,649 was covered by collateral held by authorized escrow agents in the financial institution's name (PDPA).

Investments

Interest Rate Risk

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

NOTE 3: *CASH AND INVESTMENTS*

Credit Risk

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

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

The Authority did not have any investments requiring categorization of credit risk as of December 31, 2017 and had no policy for managing credit risk.

NOTE 4: *NOTE RECEIVABLE*

As of December 31, 2017, notes receivable consisted of the following:

	Note	Accrued Interest
Windsor Meadows Apartments, LLLP	$ 172,100	$ -
Windsor Meadows Apartments, LLLP	33,623	2,355
Total	**$ 205,723**	**$ 2,355**

The $308,000 note is secured by interest in real property and accrues interest at 6% annually. The entire balance and accrued interest is due on December 31, 2045.

The $172,100 note is secured by interest in real property and does not accrue interest. The entire principal balance is due in 2045.

NOTE 5: ***CAPITAL ASSETS***

Capital Assets activity for the year ended December 31, 2017, is summarized below.

	Balance 12/31/16	Additions	Deletions	Balance 12/31/17
Capital assets, Not Being Depreciated				
Land	$ 146,051	$ -	$ -	$ 146,051
Capital Assets, Being Depreciated				
Buildings	2,514,024	25,293	-	2,539,317
Equipment	10,892	-	-	10,892
Total Capital Assets, Being Depreciated	2,524,916	25,293	-	2,550,209
Accumulated Depreciation				
Buildings	1,309,135	55,987	-	1,365,122
Equipment	10,892	-	-	10,892
Total Accumulated Depreciation	1,320,027	55,987	-	1,376,014
Total Capital Assets, Being Depreciated, Net	1,204,889	(30,694)	-	1,174,195
Net Capital Assets	**$ 1,350,940**	**$ (30,694)**	**$ -**	**$ 1,320,246**

NOTE 6: ***LONG-TERM DEBT***

Following is a summary of the Authority's long-term debt transactions for the year ended December 31, 2017:

	Balance 12/31/16	Additions	Payments	Balance 12/31/17	Due In One Year
Management Fund					
Note Payable – Phase 1	$ 135,702	$ -	$ 8,297	$ 127,405	$ 9,441
Note Payable – Phase 2	445,533	-	22,334	423,199	24,312
Note Payable – Improvements	143,602	-	963	142,639	1,016
Total	**$ 724,837**	**$ -**	**$ 31,594**	**$ 693,243**	**$ 34,769**

NOTE 6: ***LONG-TERM DEBT*** (Continued)

Note Payable – Phase 1. The Authority entered into a loan agreement with the United States Department of Agriculture to provide financing for the Century III apartment complex. The note requires monthly principal and interest payments of $909. The note carries an interest rate of 9% per year, 1% of which is subsidized by the United States Department of Agriculture. The loan matures in January 2027.

Note Payable – Phase 2. The Authority entered into a loan agreement with the United States Department of Agriculture to provide financing for the Century III apartment complex. The note requires monthly principal and interest payments of $2,587. The note carries an interest rate of 8.5% per year, 1% of which is subsidized by the United States Department of Agriculture. The loan matures in May 2029.

Note Payable – Improvements. The Authority entered into a loan agreement with the United States Department of Agriculture to provide financing for improvements of the Century III apartment complex. The note requires monthly principal and interest payments of $318. The note carries an interest rate of 5.375%, 1% of which is subsidized by the United States Department of Agriculture. The loan matures in May 2058.

Future debt service of the notes is as follows:

Year Ended December 31,	Principal	Interest	Total
2018	$ 34,769	$ 11,004	$ 45,773
2019	37,897	7,876	45,773
2020	41,126	4,647	45,773
2021	44,926	847	45,773
2022	48,925	-	48,925
2023 – 2027	298,698	-	298,698
2028 – 2032	66,527	5,361	71,888
2033 – 2037	12,625	6,467	19,092
2038 – 2042	16,509	2,583	19,092
2043 – 2047	21,588	-	21,588
2048 – 2052	28,222	-	28,222
2053 – 2057	36,919	-	36,919
2058 – 2059	4,512	-	4,512
Total	**$ 693,243**	**$ 38,785**	**$ 732,029**

NOTE 7: ***RETIREMENT PLAN***

The Authority has established a pre-tax Simplified Employee Pension Plan (SEP) for eligible employees. The current funding rate is 12.4% of salary. For the years ended December 31, 2017 and 2016, the Authority's contributions to the plan were $2,814 and $3,902 respectively, equal to their required contributions for each year.

NOTE 8: ***COMMITMENTS AND CONTINGENCIES***

Management Agreement

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

Claims and Judgments

The Authority participates in a number of federal programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of December 31, 2017, significant amounts of grant expenditures have not been audited, but the Authority believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Authority.

Tabor Amendment

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

NOTE 9: ***DEVELOPMENT PROJECTS***

The Authority is a partner in a development project that provides low income housing in the Windsor area. The Authority has obtained financing and grants for a portion of the costs of this project and will loan these funds to Windsor Meadows Apartments II, LLLP.

The Loveland Housing Authority has signed development agreements with these entities to assist in obtaining financing, coordinating the projects, supervising the construction, and providing accounting and other administrative services.

COMBINING FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE TOWN OF WINDSOR, COLORADO

COMBINING STATEMENT OF NET POSITION
As of December 31, 2017

	CENTURY III	HOUSING AUTHORITY	TOTALS 2017	TOTALS 2016
ASSETS				
Current Assets				
Cash and Cash Equivalents	$ 464,296	$ 1,103,786	$ 1,568,082	$ 1,233,891
Accounts Receivable	5,029	239,548	244,577	564,316
Prepaid Expenses	2,593	-	2,593	612
Total Current Assets	471,918	1,343,334	1,815,252	1,798,819
Noncurrent Assets				
Notes Receivable	-	205,723	205,723	54,370
Accrued Interest Receivable	-	2,355	2,355	4,536
Capital Assets, not being depreciated	146,051	-	146,051	146,051
Capital Assets, depreciated, net of accumulated depreciation	1,174,195	-	1,174,195	1,204,889
Total Noncurrent Assets	1,320,246	208,078	1,528,324	1,409,846
TOTAL ASSETS	$ 1,792,164	$ 1,551,412	$ 3,343,576	$ 3,208,665
LIABILITIES				
Current Liabilities				
Accounts Payable	16,407	-	16,407	23,104
Accrued Expenses	19,869	-	19,869	18,389
Tenant Deposits	28,447	-	28,447	28,722
Notes Payable - Current Portion	34,769	-	34,769	31,963
Total Current Liabilities	99,492	-	99,492	102,178
Noncurrent Liabilities				
Notes Payable	658,474	-	658,474	692,874
TOTAL LIABILITIES	757,966	-	757,966	795,052
NET POSITION				
Net Investment in Capital Assets	627,003	-	627,003	626,103
Unrestricted	407,195	1,551,412	1,958,607	1,787,510
TOTAL NET POSITION	1,034,198	1,551,412	2,585,610	2,413,613
TOTAL LIABILITIES AND NET POSITION	$ 1,792,164	$ 1,551,412	$ 3,343,576	$ 3,208,665

Please see the Independent Auditor opinion.

HOUSING AUTHORITY OF THE TOWN OF WINDSOR, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Year Ended December 31, 2017

	CENTURY III	HOUSING AUTHORITY	TOTALS 2017	TOTALS 2016
OPERATING REVENUES				
Charges for Services	$ 408,148	$ 6,500	$ 414,648	$ 423,782
Other Income	42,755	873	43,628	43,608
TOTAL OPERATING REVENUES	450,903	7,373	458,276	467,390
OPERATING EXPENSES				
General and Administrative	120,269	15,240	135,509	134,468
Maintenance	120,012	-	120,012	137,523
Utilities	92,936	-	92,936	94,051
Depreciation	55,987	-	55,987	55,126
TOTAL OPERATING EXPENSES	389,204	15,240	404,444	421,168
INCOME (LOSS) FROM OPERATIONS	61,699	(7,867)	53,832	46,222
NON-OPERATING REVENUES (EXPENSES)				
Interest Income	453	2,356	2,809	4,914
Development Fee Income	-	172,100	172,100	388,216
Development Expense	-	(39)	(39)	(1,567)
Interest Expense	(56,705)	-	(56,705)	(58,964)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(56,252)	174,417	118,165	332,599
CHANGE IN NET POSITION	5,447	166,550	171,997	378,821
NET POSITION, Beginning	1,028,751	1,384,862	2,413,613	2,034,792
NET POSITION, Ending	$ 1,034,198	$ 1,551,412	$ 2,585,610	$ 2,413,613

Please see the Independent Auditor opinion.

SUPPLEMENTARY INFORMATION

USDA United States Department of Agriculture
Rural Development Multi-Family Housing

Rural Development
Committed to the future of rural communities

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Fill-A-Form

Balance Sheet

Project: Century Three Apts

Site ID: -- Select --
Fiscal Year: 2017

PART I - BALANCE SHEET

Item	ASSETS Actual	Comment
CURRENT ASSETS		
1. GENERAL OPERATING ACCOUNT	$91981.54	
2. R.E. TAX @ INSURANCE ACCNT	$0.00	
3. RESERVE ACCOUNT	$342002.93	
4. SECURITY DEPOSIT ACCOUNT	$29915.87	
5. OTHER CASH (IDENTIFY)	$395.28	Petty cash
6. OTHER (IDENTIFY)	$0.00	
7A. ACCTS RCVBL 0-30 DAYS	$5029.11	
7B. ACCTS RCVBL 30-60 DAYS	$0.00	
7C. ACCTS RCVBL 60-90 DAYS	$0.00	
7D. ACCTS RCVBL OVER 90 DAYS	$0.00	
7. TTL ACCTS RCVBL (7A - 7D)	$5,029.11	
8. LESS:DOUBTFUL ACCTS ALLWNCE	$0.00	
9. INVENTORIES (SUPPLIES)	$0.00	
10. PREPAYMENTS	$2591.98	
11.	$0.00	
12. TTL CUR ASSETS (1 THRU 11)	$471,916.71	
FIXED ASSETS		
13. LAND	$146051.00	
14. BUILDINGS	$2539317.74	
15. LESS: ACCUM. DEPRECIATION	-$1365122.45	
16. FURNITURE @ EQUIPMENT	$10891.45	
17. LESS: ACCUM. DEPRECIATION	-$10891.45	
18.	$0.00	
19. TTL FXD ASSETS(13 THRU 18)	$1,320,246.29	
OTHER ASSETS		
20.	$0.00	
21. TOTAL ASSETS (12+19+20)	$1,792,163.00	
LIABILITIES AND OWNERS EQUITY		
CURRENT LIABILITIES		
22A. ACCTS PAYBLE 0-30 DAYS	$35159.67	
22B. ACCTS PAYBLE 30-60 DAYS	$0.00	
22C. ACCTS PAYBLE 60-90 DAYS	$0.00	
22D. ACCTS PAYBLE OVER 90 DAYS	$0.00	

22. TTL ACCTS PYBL (22A - 22D)	$35,159.67	
23. NOTES PAYABLE	$35885.67	
24. SECURITY DEPOSITS	$28447.49	
25. TTL CUR LIABS (22 THRU 24)	$99,492.83	
LONG-TERM LIABILITIES		
26. NOTES PAYABLE RURL DVLPMNT	$658473.89	
27. OTHER (IDENTIFY)	$0.00	
28. TTL LNG-TERM LIABS (26+27)	$658,473.89	
29. TOTAL LIABILITIES (25+28)	$757,966.72	
30. OWNERS EQUITY (21-29)	$1,034,196.28	
31. TTL LIB @ OWN EQTY (29+30)	$1,792,163.00	

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Last Modified: 6/14/2017

USDA United States Department of Agriculture
Rural Development Multi-Family Housing

Rural Development
Committed to the future of rural communities

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Fill-A-Form

Year End Actual Budget

Project: Century Three Apts

Form field errors: (Errors are highlighted in red.)
A comment is required to indicate the year the RTO was collected.
Units are required when reserve/operating amounts are populated.

Site ID: 05605
Fiscal Year: 2017

PART I - CASH FLOW STATEMENT

Item	Actual	Comment
OPERATIONAL CASH SOURCES		
1. RENTAL INCOME	$317706.01	
2. RHS RENTAL ASSIST. RECEIVED	$89637.00	
3. APPLICATION FEE RECEIVED	$0.00	
4. LAUNDRY AND VENDING	$230.25	
5. INTEREST INCOME	$14.48	
6. TENANT CHARGES	$575.00	
7. OTHER - PROJECT SOURCES	$0.00	
8. LESS (VCNCY @ CNTGNCY ALLW)		
9. LESS (AGNCY APRVD INCENTV)		
10. SUB-TTL [(1 THRU 7)-(8@9)]	$408,162.74	
NON-OPERATIONAL CASH SOURCES		
11. CASH - NON PROJECT	$0.00	
12. AUTHORIZED LOAN (NON-RHS)	$0.00	
13. TRANSFER FROM RESERVE	$0.00	
14. SUB-TOTAL (11 THRU 13)	$0.00	
15. TOTAL CASH SOURCES (10+14)	$408,162.74	
OPERATIONAL CASH USES		
16. TTL O@M EXP (FROM PART II)	$357,009.66	
17. RHS DEBT PAYMENT	$45773.28	
18. RHS PAYMENT (OVERAGE)	$0.00	
19. RHS PAYMENT (LATE FEE)	$0.00	
20. REDUCTN IN PRIOR YR PYBLES	$0.00	
21. TENANT UTILITY PAYMENTS	$0.00	
22. TRANSFER TO RESERVE	$52,238.70	
23. RTN OWNER/NP ASSET MGT FEE	$1500.00	Asset mgt fee
24. SUB-TOTAL (16 THRU 23)	$456,521.64	
NON-OPERATIONAL CASH USES		
25. AUTHZD DEBT PYMNT (NONRHS)	$0.00	
26. CAPITAL BUDGET (III 4-6)	$0.00	
27. MISCELLANEOUS	$0.00	
28. SUB-TOTAL (25 THRU 27)	$0.00	
29. TOTAL CASH USES (24+28)	$456,521.64	

30. NET (DEFICIT) (15-29)	-$48,358.90	
CASH BALANCE		
31. BEGINNING CASH BALANCE	$145306.66	
32. ACCRUAL TO CASH ADJUSTMENT	-$4570.94	
33. ENDING CASH BAL (30+31+32)	$92,376.82	

PART II - O@M EXPENSE SCHEDULE

Item	Actual	Comment
1. MAINT. @ REPAIRS PAYROLL	$19917.12	part time emp
2. MAINT. @ REPAIRS SUPPLY	$13068.98	
3. MAINT. @ REPAIRS CONTRACT	$33613.69	contractor to cover PT emp
4. PAINTING	$9040.00	
5. SNOW REMOVAL	$5000.00	
6. ELEVATOR MAINT./CONTRACT	$0.00	
7. GROUNDS	$15490.00	
8. SERVICES	$0.00	
9. CPTL BGT(PART V OPERATING)	$44,909.68	
10. OTHER OPERATING EXPENSES	$0.00	
11. SUB-TTL O@M (1 THRU 10)	$141,039.47	
12. ELECTRICITY	$33909.74	
13. WATER	$20496.48	
14. SEWER	$17520.00	
15. FUEL (OIL/COAL/GAS)	$19805.16	
16. GARBAGE @ TRASH REMOVAL	$4265.19	
17. OTHER UTILITIES	$1204.32	storm drainage
18. SUB-TTL UTIL. (12 THRU 17)	$97,200.89	
19. SITE MANAGEMENT PAYROLL	$35823.46	
20. MANAGEMENT FEE	$51098.81	
21. PROJECT AUDITING EXPENSE	$3249.96	actual 5000 over accrued in 2016
22. PROJ. BOOKKEEPING/ACCNTING	$0.00	
23. LEGAL EXPENSES	$0.00	
24. ADVERTISING	$100.00	
25. PHONE @ ANSWERING SERVICE	$2554.34	
26. OFFICE SUPPLIES	$1903.30	
27. OFFICE FURNITURE @ EQUIP.	$328.61	
28. TRAINING EXPENSE	$2083.08	
29. HLTH INS. @ OTHER BENEFITS	$0.00	
30. PAYROLL TAXES	$2984.19	
31. WORKMANS COMPENSATION	$397.65	
32. OTHER ADMIN.EXPENSES	$4436.01	bank cgs,credit cks,bad debt tenant related
33. SUB-TTL ADMIN (19 THRU 32)	$104,959.41	
34. REAL ESTATE TAXES	$0.00	
35. SPECIAL ASSESSMENTS	$0.00	
36. OTHR TAXES, LCNSES, PERMTS	$0.00	
37. PROPERTY @ LIABILITY INS.	$13809.89	
38. FIDELITY COVERAGE INS.	$0.00	
39. OTHER INSURANCE	$0.00	
40. SUB-TTL TX/IN (34 THRU 39)	$13,809.89	
41. TTL O@M EXPS (11+18+33+40)	$357,009.66	

PART III - ACCT BUDGET/STATUS

Item	Actual	Comment
RESERVE ACCOUNT		
1.BEGINNING BALANCE	$289764.23	
2. TRANSFER TO RESERVE	$52238.70	438.7 int balance from oper acct

TRANSFER FROM RESERVE

3. OPERATING DEFICIT	$0.00	
4. CPTL BGT (PART V RESERVE)	$0.00	
5. BUILDING @ EQUIP REPAIR	$0.00	
6. OTHR NON-OPERATING EXPENSES	$0.00	
7. TOTAL (3 THRU 6)	$0.00	
8. ENDING BALANCE [(1+2)-7)]	$342,002.93	
GENERAL OPERATING ACCOUNT		
BEGINNING BALANCE	$145306.66	
ENDING BALANCE	$92376.82	
REAL ESTATE TAX AND INS ESCROW		
BEGINNING BALANCE	$0.00	
ENDING BALANCE	$0.00	
TENANT SECURITY DEPOSIT ACCT		
BEGINNING BALANCE	$29912.88	
ENDING BALANCE	$29915.87	

ANNUAL CAPITAL BUDGET

Item	Actual	Reserve	Operating	#Units/ Items	Comment
APPLIANCES					
APPLIANCES - RANGE	$1868.00	$0.00	$1868.00	5	
APPLIANCES - REFRIGERATOR	$2131.00	$0.00	$2131.00	3	
APPLIANCES - RANGE HOOD	$0.00	$0.00	$0.00	0	
APPLIANCES - WASHERS @ DRYERS	$1018.00	$0.00	$1018.00	1	
APPLIANCES - OTHER	$0.00	$0.00	$0.00	0	
CARPET AND VINYL					
CARPET @ VINYL - 1 BR.	$0.00	$0.00	$0.00	0	
CARPET @ VINYL - 2 BR.	$8711.22	$0.00	$8711.22	8	
CARPET @ VINYL - 3 BR.	$0.00	$0.00	$0.00	0	
CARPET @ VINYL - 4 BR.	$0.00	$0.00	$0.00	0	
CARPET @ VINYL - OTHER	$0.00	$0.00	$0.00	0	
CABINETS					
CABINETS - KITCHENS	$0.00	$0.00	$0.00	0	
CABINETS - BATHROOM	$0.00	$0.00	$0.00	0	
CABINETS - OTHER	$0.00	$0.00	$0.00	0	
DOORS					
DOORS - EXTERIOR	$0.00	$0.00	$0.00	0	
DOORS - INTERIOR	$0.00	$0.00	$0.00	0	
DOORS - OTHER	$0.00	$0.00	$0.00	0	
WINDOW COVERINGS					
WINDOW COVERINGS - DETAIL	$0.00	$0.00	$0.00	0	
WINDOW COVERINGS - OTHER	$0.00	$0.00	$0.00	0	
HEAT AND AIR CONDITIONING					
HEAT @ AIR - HEATING	$0.00	$0.00	$0.00	0	
HEAT @ AIR - AIR CONDITIONING	$0.00	$0.00	$0.00	0	
HEAT @ AIR - OTHER	$0.00	$0.00	$0.00	0	
PLUMBING					
PLUMBING - WATER HEATER	$0.00	$0.00	$0.00	0	
PLUMBING - BATH SINKS	$0.00	$0.00	$0.00	0	
PLUMBING - KITCHEN SINKS	$0.00	$0.00	$0.00	0	
PLUMBING - FAUCETS	$0.00	$0.00	$0.00	0	
PLUMBING - TOILETS	$0.00	$0.00	$0.00	0	
PLUMBING - OTHER	$2074.00	$0.00	$2074.00	2	Irrigation

MAJOR ELECTRICAL					
MAJOR ELECTRICAL - DETAIL	$9550.00	$0.00	$9550.00		Entry lighti
MAJOR ELECTRICAL - OTHER	$0.00	$0.00	$0.00		
STRUCTURES					
STRUCTURES - WINDOWS	$0.00	$0.00	$0.00	0	
STRUCTURES - SCREENS	$0.00	$0.00	$0.00	0	
STRUCTURES - WALLS	$0.00	$0.00	$0.00		
STRUCTURES - ROOFING	$0.00	$0.00	$0.00		
STRUCTURES - SIDING	$0.00	$0.00	$0.00		
STRUCTURES - EXTERIOR PAINTING	$0.00	$0.00	$0.00		
STRUCTURES - OTHER	$9181.17	$0.00	$9181.17		shed/club h
PAVING					
PAVING - ASPHALT	$0.00	$0.00	$0.00		
PAVING - CONCRETE	$0.00	$0.00	$0.00		
PAVING - SEAL AND STRIPE	$0.00	$0.00	$0.00		
PAVING - OTHER	$0.00	$0.00	$0.00		
LANDSCAPE AND GROUNDS					
LNDSCP@GRNDS - LANDSCAPING	$2143.72	$0.00	$2143.72		Landscape
LNDSCP@GRNDS - LAWN EQUIPMENT	$0.00	$0.00	$0.00		
LNDSCP@GRNDS - FENCIN	$0.00	$0.00	$0.00		
LNDSCP@GRNDS - RECREATION AREA	$0.00	$0.00	$0.00		
LNDSCP@GRNDS - SIGNS	$0.00	$0.00	$0.00		
LNDSCP@GRNDS - OTHER	$1671.20	$0.00	$1671.20		trees
ACCESSIBILITY FEATURES					
ACCESSIBILITY FEATURES -DETAIL	$6561.37	$0.00	$6561.37		showers
ACCESSIBILITY FEATURES -OTHER	$0.00	$0.00	$0.00		
AUTOMATION EQUIPMENT					
AUTOMATION EQUIP. -SITE MNGT.	$0.00	$0.00	$0.00		
AUTOMATION EQUIP. -COMMON AREA	$0.00	$0.00	$0.00		
AUTOMATION EQUIP. -OTHER	$0.00	$0.00	$0.00		
OTHER					
LIST: ?	$0.00	$0.00	$0.00		
LIST: ?	$0.00	$0.00	$0.00		
LIST: ?	$0.00	$0.00	$0.00		
TOTAL CAPITAL EXPENSES	$44,909.68	$0.00	$44,909.68		

Narrative:

Capitalized Entry lights 9550,504 showers 6561.37,shed 5171.22,
Club house remodel 4009.95

Submit Cancel

Last Modified: 6/14/2017