

HOUSING AUTHORITY OF THE CITY OF ALAMOSA, COLORADO

Financial Statements

With Independent Auditor's Report

March 31, 2018

TABLE OF CONTENTS

Independent Auditors' Report	1
Management Discussion and Analysis	3-5
Basic Financial Statements	
Statement of Net Position	6
Statement of Revenues, Expenses and Changes in Net Position	7
Statement of Cash Flows	8
Notes to Financial Statements	9-23
REQUIRED SUPPLEMENTAL INFORMATION	
Schedule of the District's Proportionate Share of the Net Pension Liability – PERA	24
Schedule of Pension Contributions – PERA	25
OTHER SUPPLEMENTAL INFORMATION	
Financial Data Schedule	26-30

Green & Associates LLC

Certified Public Accountants & Business Consultants

INDEPENDENT AUDITOR'S REPORT

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

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 City of Alamosa, Colorado, as of and for the year ended March 31, 2018, 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 City of Alamosa, Colorado as of March 31, 2018, and the respective changes in financial position and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the Authority's Proportionate Share of the Net Pension Liability – PERA and Schedule of Pension Contributions – PERA as listed in the table of contents 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 Alamosa, Colorado's basic financial statements. The financial data schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The *financial data schedule* is the responsibility of management and was derived from and relates 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 *financial data schedule* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

A handwritten signature in cursive script that reads "Grum + Associates LLC".

Brighton, Colorado
November 16, 2018

Management Discussion and Analysis

Management Discussion and Analysis

As management of the Housing Authority of the City of Alamosa, Colorado (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 March 31, 2018.

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 consists of one proprietary enterprise fund containing 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 begin on page 9.

Financial Analysis

As noted, net position may, over time serve as a useful indicator of the Authority's financial position. Assets exceeded liabilities by \$3,820,955 at the close of the most recent fiscal year.

The largest portion of the Authority's net position reflects its net investment in capital assets (e.g. land, building, machinery and equipment), less any related outstanding debt used to acquire those assets. The Authority uses these capital assets to provide affordable low rent housing to its tenants, these assets are not available for future spending. Although the Authority's investment in its capital assets are reported net of related debt, it should be noted that resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Condensed Statement of Net Position

	2018	2017	Increase (Decrease) CY vs. PY
ASSETS			
Cash and equivalents	\$ 1,365,121	\$ 1,941,076	\$ (575,955)
Other current assets	904,656	595,646	309,010
Capital assets	2,227,539	2,092,131	135,408
Total Assets	<u>4,497,316</u>	<u>4,628,853</u>	<u>(131,537)</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>61,575</u>	<u>60,241</u>	<u>1,334</u>
LIABILITIES			
Current liabilities	159,390	240,731	(81,341)
Long term liabilities	484,392	540,015	(55,623)
Total liabilities	<u>643,782</u>	<u>780,746</u>	<u>(136,964)</u>
DEFERRED INFLOWS OF RESOURCES	<u>94,154</u>	<u>1,536</u>	<u>92,618</u>
NET POSITION			
Net investment in capital assets	2,227,539	2,092,131	135,408
Unrestricted	1,593,416	1,814,681	(221,265)
Total Net Position	<u>\$ 3,820,955</u>	<u>\$ 3,906,812</u>	<u>\$ (85,857)</u>

Condensed Statement of Activities is presented in the following table:

	2018	2017	Increase (Decrease) CY vs. PY
Revenue:			
Operating Revenue	\$ 547,003	\$ 598,629	\$ (51,626)
HUD operating grants	414,038	443,658	(29,620)
Gain (Loss) on disposal of assets	3,945	23,000	(19,055)
Interest Income	7,038	5,036	2,002
Total Revenue	<u>972,024</u>	<u>1,070,323</u>	<u>(98,299)</u>
Expenses:			
Operating Expenses	1,132,978	902,519	230,459
Total Expenses	<u>1,132,978</u>	<u>902,519</u>	<u>230,459</u>
Capital Contributions	75,097	237,145	(162,048)
Change in Net Position	(85,857)	404,949	(490,806)
Net Position-Beginning	3,906,812	3,501,863	404,949
Net Position-Ending	<u>\$ 3,820,955</u>	<u>\$ 3,906,812</u>	<u>\$ (85,857)</u>

As of the current fiscal year, as well as in the previous fiscal year, the Authority is able to report a positive balance in the net position. Current and other assets are decreased due to a decrease in cash. This is primarily a result of capital asset additions throughout the year. Long term liabilities increased due to the changes in pension liabilities. Operating revenue is decreased by \$51,626 in 2018 due to an increase in the vacancy rate. Operating expenses increased by \$230,459 due to an increase in various operating costs and non-cash pension items.

Condensed Statement of Cash Flows is presented in the following table:

	<u>2018</u>	<u>2017</u>
Cash from (for) Operating Activities	\$ (383,752)	\$ 26,521
Cash from Non Capital Financing Activities	225,718	281,623
Cash from (for) Capital and Related Financing Activities	(307,727)	(65,003)
Cash from (for) Investing Activities	<u>(35,884)</u>	<u>5,036</u>
Increase (Decrease)	<u>(501,645)</u>	<u>248,177</u>
Cash and Cash Equivalents, Beginning of Year	1,941,076	1,692,899
Cash and Cash Equivalents, End of Year	<u>\$ 1,439,431</u>	<u>\$ 1,941,076</u>

Capital Asset and Debt Administration

Capital Assets. The Authority's investment in capital assets as of March 31, 2018, amounts to \$2,227,539 (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 2017 were \$386,769 relating to the upgrades to the facilities. The capital purchases were partially funded by \$75,097 of HUD capital grants. The Authority disposed of \$23,654 of fully depreciated capital assets during the year. The remaining activity related to capital assets were the normal additions of assets and depreciation. Additional information on capital assets can be found in note 4 to the accompanying financial statements.

Long Term Debt

At the end of the year, the Authority had no long term debt

Economic Factors and Next Year's Revenue

The Authority does not receive any revenue by taxes. The Authority's rental rates have not changed in fiscal year 2018. The Authority expects that subsidy will not increase in 2018.

Request for Information

This financial report is designed to provide an overview of the 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 Housing Authority of the City of Alamosa, Colorado, 213 Murphy Drive, Alamosa, CO 81101.

Basic Financial Statements

Housing Authority of the City of Alamosa, Colorado
Statement of Net Position
March 31, 2018

ASSETS

Current Assets	
Cash and cash equivalents	\$ 1,365,121
Prepaid expenses	22,121
Accounts receivable- tenants, net of allowance	6,087
Government grants receivable	403,759
Accrued interest	148
Investments	398,231
Restricted cash	74,310
Total Current Assets	2,269,777
Noncurrent Assets	
Capital assets	
Nondepreciable	441,074
Depreciable	11,651,331
Less: accumulated depreciation	(9,864,866)
Net Capital Assets	2,227,539
Total Noncurrent Assets	2,227,539
Total Assets	4,497,316

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows - Pensions	61,575
Total Deferred Outflows of Resources	61,575

LIABILITIES

Current Liabilities	
Accounts payable	21,918
Accrued wages, taxes and benefits	9,423
Other accrued liabilities	34,667
Tenant security deposits	74,310
Accrued compensated absences	19,072
Total Current Liabilities	159,390
Long Term Liabilities	
Net Pension Liability	484,392
Total Long Term Liabilities	484,392
Total Liabilities	643,782

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows - Pensions	94,154
Total Deferred Inflows of Resources	94,154

Net Position

Net investment in capital assets	2,227,539
Unrestricted	1,593,416
Total Net Position	\$ 3,820,955

Housing Authority of the City of Alamosa, Colorado
Statement of Revenues, Expenses and Changes in Net Position
March 31, 2018

Operating Revenues	
Dwelling Rental	\$ 507,810
Management Fee	17,281
Other	21,912
Total Operating Revenues	547,003
 Operating Expenses	
General and Administrative	145,618
Utilities	161,133
Maintenance and Operation	574,866
Depreciation	251,361
Total Operating Expenses	1,132,978
Operating Income (Loss)	(585,975)
 Non-Operating Revenues (Expenses)	
HUD Contributions and Grants	414,038
Gain on Sale of Assets	3,945
Interest Income	7,038
Total Non-Operating Revenues (Expenses)	425,021
Income Before Capital Contributions	(160,954)
Capital Contributions	75,097
Change in Net Position	(85,857)
Net Position, Beginning of Year	3,906,812
Net Position, End of Year	\$ 3,820,955

Housing Authority of the City of Alamosa, Colorado
Statement of Cash Flows
For the Year Ended March 31, 2018

Cash Flows From Operating Activities:	
Cash Received from Tenants	\$ 543,364
Cash Payments to Tenants and suppliers	(663,479)
Cash Payments to Employees	(263,637)
Net Cash (Used) For Operating Activities	<u>(383,752)</u>
 Cash Flows From Noncapital Financing Activities:	
HUD Contributions and Grants	225,718
Net Cash Provided by Non-Capital Financing Activities	<u>225,718</u>
 Cash Flows From Capital and Related Financing Activities:	
Purchase of Property, Plant and Equipment	(386,769)
Capital Contributions	75,097
Proceeds from Disposal of Assets	3,945
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(307,727)</u>
 Cash Flows from Investing Activities:	
Purchases of investments	(42,774)
Interest Income	6,890
Net Cash Provided by Investing Activities	<u>(35,884)</u>
Net increase in Cash and Cash Equivalents	(501,645)
Cash and Cash Equivalents, Beginning	<u>1,941,076</u>
Cash and Cash Equivalents, Ending	<u><u>\$1,439,431</u></u>
 Detail of cash and cash equivalents:	
Cash - Unrestricted	1,365,121
Cash-Restricted	74,310
Total	<u><u>\$1,439,431</u></u>
 Reconciliation of Operating Income to Net	
Cash Used for Operating Activities:	
Operating (Loss)	(585,975)
Adjustments to Reconcile Operating Loss to	
Net Cash Used for Operating Activities:	
Depreciation and Amortization	251,361
Changes in Pension Related Items	44,677
Changes in Assets and Liabilities:	
Accounts Receivable - Tenants	504
Prepaid expenses	(3,962)
Accounts Payable	(71,321)
Accrued Liabilities	(10,553)
Accrued wages, taxes, and benefits	656
Accrued Compensated Absences	(5,899)
Tenant Security Deposits	(3,240)
Net Cash Used for Operating Activities	<u><u>(383,752)</u></u>

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements
March 31, 2018

Note 1 Summary of Significant Accounting Policies

The Housing Authority of the City of Alamosa, Colorado (the Authority) was established by the City of Alamosa, Colorado in order to administer the public housing programs subsidized by the Federal Government through the U.S. Department of Housing and Urban Development (HUD). The Authority provides 199 units of housing under the program. 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 GASB Statement No. 14 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 Housing Authority of the City of Alamosa, Colorado 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 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. The Authority presents its activities as a single enterprise proprietary fund.

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 1 Summary of Significant Accounting Policies (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.

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.

Prepaid expenses – Prepaid balances are for payments made by the Authority in the current year for items to be consumed in subsequent years.

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 and improvements	10 - 40 years
Admin equipment	5 - 10 years
Operational equipment	3 - 10 years

Compensated Absences - Pursuant to its personnel policies, the Authority will compensate individual employment for unused vacation and 1/3 of sick leave accumulated upon their separation of employment. The Authority reports these potential payments as a liability for compensated absences.

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.

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 1 Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position (Continued)

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.

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 March 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 the total expenditures of any 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 March 31, 2018, the District’s cash deposits had a carrying balance of \$1,439,431 and a corresponding bank balance of \$1,467,503, of which \$250,000 was insured by the Federal Deposit Insurance Corporation, respectively.

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 2 Cash and Investments (Continued)

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. The Authority had \$1,217,503 collateralized under PDPA.

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 March 31, 2018, none of the Authority’s bank deposits were exposed to custodial credit risk.

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.

As of March 31, 2018 the Authority had \$398,231 invested in certificates of deposit (CD’s) with various financial institutions carrying a maturity of 1-3 years from date of purchase. All CD’s were insured under the FDIC and are valued under amortized cost.

Note 3 Accounts Receivable

Accounts receivable balance at March 31, 2018, was comprised of the following:

<u>Program</u>	<u>Tenants Receivable</u>	<u>Allowance for Bad Debt</u>	<u>Receivable Net of Allowance</u>
Tenant receivables	\$ 12,174	\$ (6,087)	\$ 6,087
Total	<u>\$ 12,174</u>	<u>\$ (6,087)</u>	<u>\$ 6,087</u>

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 4 Fixed Assets

The following is a summary of fixed assets at March 31, 2018

	Balance 3/31/2017	Additions	Deletions	Balance 3/31/2018
Nondepreciable				
Land	\$ 365,977	\$ -	\$ -	\$ 365,977
Construction in progress	-	75,097	-	75,097
Total Nondepreciable	<u>365,977</u>	<u>75,097</u>	<u>-</u>	<u>441,074</u>
Depreciable				
Buildings and improvements	10,802,234	287,673	-	11,089,907
Office equipment and furniture	66,393	17,950	(23,654)	60,689
Maintenance equipment	328,436	6,049	-	334,485
Vehicles	166,250	-	-	166,250
Total Depreciable	<u>11,363,313</u>	<u>311,672</u>	<u>(23,654)</u>	<u>11,651,331</u>
TOTAL	<u>11,729,290</u>	<u>386,769</u>	<u>(23,654)</u>	<u>12,092,405</u>
Less Accumulated Depreciation	<u>(9,637,159)</u>	<u>(251,361)</u>	<u>23,654</u>	<u>(9,864,866)</u>
Total Accumulated Depreciation	<u>(9,637,159)</u>	<u>(251,361)</u>	<u>23,654</u>	<u>(9,864,866)</u>
Net Capital Assets	<u>\$ 2,092,131</u>	<u>\$ 135,408</u>	<u>\$ -</u>	<u>\$ 2,227,539</u>

Note 5 Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. The Authority participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense,

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications To *the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. Governmental accounting standards require the net pension liability and related amounts of the LGDTF for financial reporting purposes be measured using the plan provisions in effect as of the LGDTF's measurement date of December 31, 2017. As such, the following disclosures do not include the changes to plan provisions required by SB 18-200 with the exception of the section titled Changes between the measurement date of the net pension liability and March 31, 2018.

General Information about the Pension Plan

Plan description. Eligible employees of the Authority are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code.

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 5 Defined Benefit Pension Plan (Continued)

Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

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

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

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

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

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

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

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

As of December 31, 2017, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 5 Defined Benefit Pension Plan (Continued)

Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDTF.

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

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

Contributions provisions as of March 31, 2018: Eligible employees and the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

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

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Authority were \$32,764 for the year ended March 31, 2018.

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

At March 31, 2018, the Authority reported a liability of \$484,392 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016. Standard update

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 5 Defined Benefit Pension Plan (Continued)

procedures were used to roll forward the total pension liability to December 31, 2017. The Authority proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2017 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2017, the Authority's proportion was .0435044684 percent, which was an increase of .0041811517 percent as measured at December 31, 2016. For the year ended March 31, 2018, the Authority recognized pension expense of \$44,677. At March 31, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 30,303	\$ 0
Changes of assumptions or other inputs	\$ 5,117	\$ 0
Net difference between projected and actual earnings on pension plan investments	\$ 0	\$ 94,154
Changes in proportion and differences between contributions recognized and proportionate share of contributions	\$ 18,406	\$ 0
Contributions subsequent to the measurement date	\$ 7,749	N/A
Total	\$ 61,575	\$ 94,154

The Authority reported \$7,749 as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability for the year ended March 31, 2018.

<u>Year Ended</u>	<u>Pension Expense</u>
2019	\$ 45,208
2020	(8,633)
2021	(34,241)
2022	(34,913)
2023	-
Total	<u>\$ (32,579)</u>

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 5 Defined Benefit Pension Plan (Continued)

Actuarial assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 10.45 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 5 Defined Benefit Pension Plan (Continued)

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 5 Defined Benefit Pension Plan (Continued)

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

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

Based on the above assumptions and methods, LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 5 Defined Benefit Pension Plan (Continued)

Sensitivity of the Authority proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

Discount Rate:	6.25%	7.25%	8.25%
Proportionate share of the net pension liability	<u>\$771,479</u>	<u>\$484,392</u>	<u>\$245,063</u>

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

Changes between the measurement date of the net pension liability March 31, 2018

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability of the Division Trust Funds and thereby reach a 100 percent funded ratio for each division within the next 30 years.

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employee contribution rates by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 5 Defined Benefit Pension Plan (Continued)

- Expands eligibility to participate in the PERA DC Plan to new members hired on or after January 1, 2019, in the Local Government Division. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the LGDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

March 31, 2018 the Authority reported a liability of \$484,392 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 7.25%. For comparative purposes, the following schedule presents an estimate of what the Authority's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the LGDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the LGDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated Discount Rate Calculated Using Plan Provisions Required by SB 18-200 (pro forma)	Proportionate Share of the Estimated Net Pension Liability Calculated Using Plan Provisions Required by SB 18- 200 (pro forma)
7.25%	\$ 342,619

Defined Contribution Pension Plans

Voluntary Investment Program

Plan Description - Employees of the Authority that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report which includes additional information on the Voluntary Investment Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the Authority has agreed to match employee contributions up to 0 percent of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended March 31, 2018 program members contributed \$0 and the Authority recognized pension expense and a liability of \$0 and \$0, respectively, for the Voluntary Investment Program.

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 5 Defined Benefit Pension Plan (Continued)

Other Post-Employment Benefits

Health Care Trust Fund

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

Funding Policy – The Authority is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending March 31, 2018, 2017 and 2016, contributions to the HCTF were \$2,636, \$2,421 and \$2,650, respectively, equal to their required contributions for the year ended.

Note 6 Contingencies and Commitments

The Authority is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries commercial insurance for all risks of loss, including workers' compensation and employee health and accident insurance. Settled claims have not exceeded commercial coverage in any of the past three years.

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 March 31, 2018, 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.

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.

Housing Authority of the City of Alamosa, Colorado
Notes to the Financial Statements (Continued)
March 31, 2018

Note 7 Economic Dependency

The Authority is economically dependent on annual contributions and grants from HUD. The extent of this funding from HUD depends upon appropriations from the Federal government and is subject to annual renewals.

Required Supplemental Information

Housing Authority of the City of Alamosa, Colorado
Required Supplementary Information
Schedule of the Authority's Proportionate Share of the Net Pension Liability - PERA
Last 10 Fiscal Years *

	Measurement Date for the Year Ended			
	2017	2016	2015	2014
Authority's proportion of the net pension liability	0.0435044684%	0.0393233167%	0.0486552685%	0.0588580659%
Authority's proportional share of the net pension liability	\$ 484,392	\$ 530,999	\$ 535,977	\$ 527,550
Authority's covered payroll	274,445	229,354	276,324	322,516
Authority's percentage of net pension liability as a percent of covered payroll	176%	232%	194%	164%
Total pension liability	5,396,516,000	5,123,847,000	4,762,090,000	4,647,777,000
Plan fiduciary net position	4,283,086,000	3,773,506,000	3,660,509,000	3,751,468,000
Net pension liability	<u>\$ 1,113,430,000</u>	<u>\$ 1,350,341,000</u>	<u>\$ 1,101,581,000</u>	<u>\$ 896,309,000</u>
Plan fiduciary net position as a percentage of the total pension liability	79.4%	73.6%	76.9%	80.7%
Net pension liability as a percentage of covered payroll	176%	232%	194%	164%

The amounts presented were measured at 12/31 of their respective years.

*The schedule is intended to show information for 10 years. The information for the prior 6 years was not available to report

Housing Authority of the City of Alamosa, Colorado
Required Supplementary Information
Schedule of Pension Contributions - PERA
Last 10 Fiscal Years

	2018	2017	2016	2015
Statutorily Required Contribution	32,764	30,094	32,946	39,966
Contributions in Relation to the Statutorily Required Contribution	32,764	30,094	32,946	39,966
Contribution Deficiency (Excess)	-	-	-	-
Covered Payroll	258,394	237,336	259,826	315,188
Contributions as a % of Covered Payroll	12.68%	12.68%	12.68%	12.68%

The amounts presented were measured at 3/31 of their respective years.

*The schedule is intended to show information for 10 years. The information for the prior 6 years was not available to report

Other Supplemental Information

Housing Authority of the City of Alamosa (CO004)
Alamosa, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

	Project Total	1 Business Activities	Subtotal	Total
111 Cash - Unrestricted	\$1,365,195		\$1,365,195	\$1,365,195
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$74,235		\$74,235	\$74,235
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$1,439,430	\$0	\$1,439,430	\$1,439,430
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$403,759		\$403,759	\$403,759
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	\$12,174		\$12,174	\$12,174
126.1 Allowance for Doubtful Accounts - Tenants	-\$6,087		-\$6,087	-\$6,087
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	\$148		\$148	\$148
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$409,994	\$0	\$409,994	\$409,994
131 Investments - Unrestricted	\$398,231		\$398,231	\$398,231
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$22,120		\$22,120	\$22,120
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$2,269,775	\$0	\$2,269,775	\$2,269,775
161 Land	\$365,977		\$365,977	\$365,977
162 Buildings	\$11,327,053		\$11,327,053	\$11,327,053
163 Furniture, Equipment & Machinery - Dwellings				
164 Furniture, Equipment & Machinery - Administration	\$324,280		\$324,280	\$324,280
165 Leasehold Improvements				
166 Accumulated Depreciation	-\$9,864,866		-\$9,864,866	-\$9,864,866
167 Construction in Progress	\$75,097		\$75,097	\$75,097
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,227,541	\$0	\$2,227,541	\$2,227,541
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	\$2,227,541	\$0	\$2,227,541	\$2,227,541
200 Deferred Outflow of Resources	\$61,575		\$61,575	\$61,575
290 Total Assets and Deferred Outflow of Resources	\$4,558,891	\$0	\$4,558,891	\$4,558,891
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$14,944		\$14,944	\$14,944

See the accompanying Independent Auditor's report

Housing Authority of the City of Alamosa (CO004)
Alamosa, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

313	Accounts Payable >90 Days Past Due				
321	Accrued Wage/Payroll Taxes Payable	\$9,423		\$9,423	\$9,423
322	Accrued Compensated Absences - Current Portion	\$9,536		\$9,536	\$9,536
324	Accrued Contingency Liability				
325	Accrued Interest Payable				
331	Accounts Payable - HUD PHA Programs				
332	Account Payable - PHA Projects				
333	Accounts Payable - Other Government	\$34,668		\$34,668	\$34,668
341	Tenant Security Deposits	\$74,235		\$74,235	\$74,235
342	Unearned Revenue	\$75		\$75	\$75
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				
344	Current Portion of Long-term Debt - Operating Borrowings				
345	Other Current Liabilities				
346	Accrued Liabilities - Other	\$6,973		\$6,973	\$6,973
347	Inter Program - Due To				
348	Loan Liability - Current				
310	Total Current Liabilities	\$149,854	\$0	\$149,854	\$149,854
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				
352	Long-term Debt, Net of Current - Operating Borrowings				
353	Non-current Liabilities - Other				
354	Accrued Compensated Absences - Non Current	\$9,536		\$9,536	\$9,536
355	Loan Liability - Non Current				
356	FASB 5 Liabilities				
357	Accrued Pension and OPEB Liabilities	\$484,392		\$484,392	\$484,392
350	Total Non-Current Liabilities	\$493,928	\$0	\$493,928	\$493,928
300	Total Liabilities	\$643,782	\$0	\$643,782	\$643,782
400	Deferred Inflow of Resources	\$94,154		\$94,154	\$94,154
508.4	Net Investment in Capital Assets	\$2,227,541		\$2,227,541	\$2,227,541
511.4	Restricted Net Position				
512.4	Unrestricted Net Position	\$1,593,414	\$0	\$1,593,414	\$1,593,414
513	Total Equity - Net Assets / Position	\$3,820,955	\$0	\$3,820,955	\$3,820,955
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$4,558,891	\$0	\$4,558,891	\$4,558,891

See the accompanying Independent Auditor's report

Housing Authority of the City of Alamosa (CO004)
Alamosa, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

	Project Total	1 Business Activities	Subtotal	Total
70300 Net Tenant Rental Revenue	\$507,810		\$507,810	\$507,810
70400 Tenant Revenue - Other	\$21,759		\$21,759	\$21,759
70500 Total Tenant Revenue	\$529,569	\$0	\$529,569	\$529,569
70600 HUD PHA Operating Grants	\$414,038		\$414,038	\$414,038
70610 Capital Grants	\$75,097		\$75,097	\$75,097
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				
71100 Investment Income - Unrestricted	\$7,038		\$7,038	\$7,038
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	\$153	\$17,281	\$17,434	\$17,434
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$1,025,895	\$17,281	\$1,043,176	\$1,043,176
91100 Administrative Salaries	\$58,934	\$17,281	\$76,215	\$76,215
91200 Auditing Fees	\$6,500		\$6,500	\$6,500
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing	\$619		\$619	\$619
91500 Employee Benefit contributions - Administrative	\$42,348		\$42,348	\$42,348
91600 Office Expenses	\$26,190		\$26,190	\$26,190
91700 Legal Expense				
91800 Travel	\$2,603		\$2,603	\$2,603
91810 Allocated Overhead				
91900 Other	\$25,246		\$25,246	\$25,246
91000 Total Operating - Administrative	\$162,440	\$17,281	\$179,721	\$179,721
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
93100 Water	\$98,997		\$98,997	\$98,997
93200 Electricity	\$18,189		\$18,189	\$18,189
93300 Gas	\$18,008		\$18,008	\$18,008
93400 Fuel				
93500 Labor				
93600 Sewer	\$25,939		\$25,939	\$25,939
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$161,133	\$0	\$161,133	\$161,133

Housing Authority of the City of Alamosa (CO004)
Alamosa, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

94100 Ordinary Maintenance and Operations - Labor	\$182,179		\$182,179	\$182,179
94200 Ordinary Maintenance and Operations - Materials and Other	\$67,902		\$67,902	\$67,902
94300 Ordinary Maintenance and Operations Contracts	\$86,338		\$86,338	\$86,338
94500 Employee Benefit Contributions - Ordinary Maintenance	\$101,133		\$101,133	\$101,133
94000 Total Maintenance	\$437,552	\$0	\$437,552	\$437,552
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
96110 Property Insurance	\$36,503		\$36,503	\$36,503
96120 Liability Insurance	\$4,984		\$4,984	\$4,984
96130 Workmen's Compensation	\$3,519		\$3,519	\$3,519
96140 All Other Insurance	\$6,318		\$6,318	\$6,318
96100 Total insurance Premiums	\$51,324	\$0	\$51,324	\$51,324
96200 Other General Expenses	\$2		\$2	\$2
96210 Compensated Absences	\$12,837		\$12,837	\$12,837
96300 Payments in Lieu of Taxes	\$34,668		\$34,668	\$34,668
96400 Bad debt - Tenant Rents	\$4,380		\$4,380	\$4,380
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$51,887	\$0	\$51,887	\$51,887
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$864,336	\$17,281	\$881,617	\$881,617
97000 Excess of Operating Revenue over Operating Expenses	\$161,559	\$0	\$161,559	\$161,559
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$251,361		\$251,361	\$251,361
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$1,115,697	\$17,281	\$1,132,978	\$1,132,978
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)	\$3,945		\$3,945	\$3,945
10091 Inter Project Excess Cash Transfer In				

See the accompanying Independent Auditor's report

Housing Authority of the City of Alamosa (CO004)
Alamosa, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

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)	\$3,945	\$0	\$3,945	\$3,945
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$85,857	\$0	-\$85,857	-\$85,857
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$3,906,812	\$0	\$3,906,812	\$3,906,812
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0		\$0	\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	2388		2388	2388
11210 Number of Unit Months Leased	2378		2378	2378
11270 Excess Cash	\$2,025,773		\$2,025,773	\$2,025,773
11610 Land Purchases	\$0		\$0	\$0
11620 Building Purchases	\$362,771		\$362,771	\$362,771
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$24,000		\$24,000	\$24,000
11650 Leasehold Improvements Purchases	\$0		\$0	\$0
11660 Infrastructure Purchases	\$0		\$0	\$0
13510 CFFP Debt Service Payments	\$0		\$0	\$0
13901 Replacement Housing Factor Funds	\$0		\$0	\$0

See the accompanying Independent Auditor's report