

**HOUSING AUTHORITY OF THE  
CITY OF GREELEY  
FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2018**

# HOUSING AUTHORITY OF THE CITY OF GREELEY

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## **FINANCIAL SECTION**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**HOUSING AUTHORITY OF THE CITY OF GREELEY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended December 31, 2018**

The discussion and analysis of the Housing Authority of the City of Greeley (the Authority) financial performance provides an overall review of the Authority's financial activities for the year ended December 31, 2018. The intent of this discussion and analysis is to look at the Authority's financial performance as a whole. Readers should also review notes to the financial statements and the financial statements to broaden their understanding of the Authority's financial performance.

**Financial Highlights**

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

These programs are described as follows:

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

**Using the basic Financial Statements**

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

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

**HOUSING AUTHORITY OF THE CITY OF GREELEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2018**

**Financial Analysis of the Authority as a Whole**

The Authority's Net Position was \$2,191,739 at December 31, 2018 and \$2,248,438 at December 31, 2017. This was a decrease of \$56,698 or 2.5 % from 2017. The year 2017 had a decrease of \$ 295 or .01%. Capital grants for 2018 were \$89,983 compared to \$56,086 in 2017. Prior to 2012, capital grants had been included with operating revenues. These statements reflect the changes showing grants as a separate item. Refer to page 5 of this section for further review.

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

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

**Net assets** may serve over time as a useful indicator of an organization's financial position. In the case of the Authority, assets exceeded liabilities by \$2,191,739 at December 31, 2018. Net assets are comprised of the following components:

- Current – consists of unrestricted cash - \$1,178,935; restricted cash - \$101,502; receivables - \$729,531; and prepaid expenses - \$5,184.
- Capital assets – comprised of land, buildings, equipment net of accumulated depreciation and related debt, if any - \$1,090,855.
- Current Liabilities – consisted of accounts payable - \$724,826; tenant security deposits - \$42,752; accrued payables – wages & current compensated absences - \$11,543;
- Non-current Liabilities – consisting of compensated absences - \$20,448.
- Deferred credits – unearned revenue - \$86,128

**Statement of Activities and Changes in Net Position** reports the operating and non-operating revenues, and operating and non-operating expenses for the year ended December 31, 2018. These increases (or decreases) result in the **Change in Net Position** for the year.

- Total revenues, including rents, services, and government grants, increased 1.95 % during the year by \$77,791 to \$4,061,391 from \$3,983,600 in 2017.
- Total expenses, comprising mainly of housing assistance payments, administrative, utilities, maintenance, and other expenses, increased 3.37% during the year by \$134,195 to \$4,118,090 from \$3,983,895.

**HOUSING AUTHORITY OF THE CITY OF GREELEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year Ended December 31, 2018**

**Condensed Statement of Net Position**

	<u>2018</u>	<u>2017</u>
Assets:		
Cash - unrestricted	\$ 1,178,935	\$ 1,208,946
Cash - restricted	101,502	132,929
Accounts receivable, net	729,531	94,613
Prepaid expense	5,184	5,027
Net capital assets	<u>1,090,855</u>	<u>1,104,478</u>
Total Assets	<u>3,106,007</u>	<u>2,545,993</u>
Liabilities and deferred credits:		
Current	807,692	269,727
Non-current	20,448	27,828
Deferred credits	<u>86,128</u>	<u>--</u>
Total Liabilities and credits	<u>914,267</u>	<u>297,555</u>
Net Position		
Invested in capital assets	1,090,854	1,104,478
Restricted assets	66,947	71,376
Unrestricted	<u>1,033,938</u>	<u>1,072,584</u>
	<u>\$ 2,191,739</u>	<u>\$ 2,248,438</u>

A summary of changes in Net Position is listed below.

**Condensed Statement of Activities and Changes in Net Position**

	<u>2018</u>	<u>2017</u>
Program Revenue		
HUD operating grants	\$ 3,308,792	\$ 3,332,856
Charges for services	662,096	594,510
Other revenue	<u>520</u>	<u>148</u>
Total Revenue	<u>3,971,408</u>	<u>3,927,514</u>
Expenses		
Administration	697,018	691,218
Housing assistance payments	2,717,318	2,709,201
Utilities & maintenance	409,708	373,663
Other expenses	<u>294,046</u>	<u>209,813</u>
Total Expenses	<u>4,118,090</u>	<u>3,983,895</u>
Net position	(146,682)	(56,381)
Capital grants	89,983	56,086
Change in Net Position	<u>(56,700)</u>	<u>(295)</u>
Net Position – Beginning of year, as originally stated	<u>2,248,439</u>	<u>2,248,732</u>
Net Position – End of year	<u>\$2,191,739</u>	<u>\$ 2,248,438</u>

**HOUSING AUTHORITY OF THE CITY OF GREELEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2018**

**Reporting the Authority's Most Significant Funds**

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

**Results of Operations** – 2018 indicates changes in revenues and expenses as highlighted below. The year saw increases in both revenues and expenses, while grants showed a decrease, which resulted in an overall net loss.

- The current and prior year's statements reported capital grants as a separate line item. Previous statements included these amounts in operating grants. As capital grants, they are used to improve and upgrade housing facilities.
  
- The change for 2018 in Net Position reflected a decrease of \$56,699.
- The year 2018 resulted in a net loss of \$56,699, compared to a net loss of \$295 in 2017.
- Total revenues increased \$43,894 to \$3,971,408 for 2018 from \$3,927,514 in 2017.
- Total expenses increased \$134,195 to \$4,118,090 in 2018 from \$3,983,895 for 2017.
- Federal grants, including operating & capital, increased \$9,833 to \$3,398,775 from \$3,388,942 for 2017.
  
- Operating revenue (services) increased by \$67,586 to \$662,096 from \$594,510 in 2017
- Other revenue (interest) increased to \$520 in 2018 from \$148 for 2017.
- Housing Assistance Payments expense increased \$8,117 to \$2,717,318 in 2018 compared to \$2,709,201 for 2017.
- General & administration (G & A) expenses increased \$5,800 to \$697,018 for 2018 compared to \$691,218 in 2017.
- Utilities and maintenance expenses increased \$36,045 to \$409,708 in 2018 compared to \$373,663 for 2017.
- All other expenses increased \$84,233 to \$294,046 for 2018 from \$209,813 in 2017.
- Capital grants increased \$33,897 to \$89,983 in 2018 from \$56,086 for 2017.

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

**HOUSING AUTHORITY OF THE CITY OF GREELEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2018**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets** - At the end of 2018, the Authority had \$1,090,855 invested in net capital assets (See below). There is no debt related to these assets.

	Balance <u>January 1, 2018</u>	Net Additions (Retirements)	Balance <u>December 31, 2018</u>
Land – non depreciable	\$ 569,879	--	\$ 569,879
Dwelling structures	6,027,109	89,892	6,117,001
Furniture and Equipment	<u>261,541</u>	<u>2,761</u>	<u>264,302</u>
Total	6,858,529	92,743	6,951,272
Less: Accum Depreciation	<u>(5,754,050)</u>	<u>(106,367)</u>	<u>(5,860,417)</u>
Net Capital Assets	<u>\$ 1,104,479</u>	<u>(13,624)</u>	<u>\$ 1,090,855</u>

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

**The Future of the Authority**

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

**Request for Information**

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

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

# HAMBLIN AND ASSOCIATES, LLC

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Greeley (the Authority) as of and for the year ended December 31, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the City of Greeley, as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 23, 2019, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*Hamblin and Associates, LLC*

Golden, Colorado  
August 23, 2019

## **Basic Financial Statements**

HOUSING AUTHORITY OF THE CITY OF GREELEY

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2018

ASSETS	
CURRENT ASSETS	
Cash	\$ 1,178,935
Restricted cash	101,502
Accounts receivable, net	729,531
Prepaid Expense	<u>5,184</u>
TOTAL CURRENT ASSETS	2,015,152
NET CAPITAL ASSETS	<u>1,090,855</u>
TOTAL ASSETS	<u>3,106,007</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	724,826
Accrued wages	11,543
Tenant security deposits	42,752
Compensated absences - current	<u>28,571</u>
TOTAL CURRENT LIABILITIES	807,692
NONCURRENT LIABILITITES	
Compensated absences	<u>20,448</u>
TOTAL LIABILITIES	<u>828,140</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred credits	<u>86,128</u>
NET POSITION	
Net Investment in Capital Assets	1,090,854
Restricted	66,947
Unrestricted	<u>1,033,938</u>
TOTAL NET POSITION	<u>\$ 2,191,739</u>

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

HOUSING AUTHORITY OF THE CITY OF GREELEY

STATEMENT OF ACTIVITIES  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2018

OPERATING REVENUES	
Rental income	\$ 520,251
Other income	141,844
	<hr/>
TOTAL OPERATING REVENUES	662,095
	<hr/>
OPERATING EXPENSES	
Administrative	705,767
Tenant services	1,376
Utilities	138,683
Ordinary maintenance and operations	268,384
General expense	177,447
Housing assistance payments	2,717,318
Extraordinary maintenance	2,674
Depreciation	106,367
	<hr/>
TOTAL OPERATING EXPENSES	4,118,090
	<hr/>
OPERATING INCOME (LOSS)	(3,455,995)
	<hr/>
NONOPERATING REVENUES	
Federal operating grants	3,308,792
Federal capital grants	89,983
Interest income	520
	<hr/>
TOTAL NONOPERATING REVENUES	3,399,295
	<hr/>
CHANGE IN NET POSITION	(56,700)
	<hr/>
NET POSITION - BEGINNING OF YEAR	2,248,439
	<hr/>
NET POSITION - END OF YEAR	\$ 2,191,739
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The accompanying notes are an integral part of the financial statements.

**HOUSING AUTHORITY OF THE CITY OF GREELEY**

**STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 YEAR ENDED DECEMBER 31, 2018**

Cash flows from operating activities:	
Receipts from tenants and other deposits	\$ 27,177
Payments to vendors	(681,385)
Payments to landlords	(2,387,159)
Payments to employees	(322,521)
Net cash used for operating activities	<u>(3,363,888)</u>
Cash flows from noncapital financing activities:	
Federal operating grants	3,308,792
Compensated absences	7,380
Net cash flows from non-capital financing activities:	<u>3,316,172</u>
Cash flows from capital and related financing activities:	
Federal capital grants	89,983
Acquisition of capital assets	(92,743)
Net cash flows from capital and related financing activities:	<u>(2,760)</u>
Cash flows from investing activities:	
Interest received	<u>520</u>
Net increase in cash	(49,956)
Cash, beginning of year	<u>1,341,874</u>
Cash, end of year	<u>\$ 1,291,918</u> (11,481)
Reconciliation of operating income to net cash from operating activities:	<u>\$ (3,542,696)</u>
Adjustments to reconcile net operating loss to net cash from operating activities:	
Depreciation	106,367
Changes in operating assets and liabilities:	
Accounts receivable	(634,918)
Prepaid expense	(157)
Compensated absences	11,706
Deferred credits	86,128
Accounts payable	612,859
Accrued liabilities	318
Payable from restricted cash	<u>(18,801)</u>
Total Adjustments	<u>163,502</u>
Net cash used for operating activities	<u>\$ (3,379,194)</u> (15,306)

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

**HOUSING AUTHORITY OF THE CITY OF GREELEY**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2018**

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

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

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

**A. Reporting Entity**

**Reporting Entity**

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

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

**B. Basis of Presentation**

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

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

HOUSING AUTHORITY OF THE CITY OF GREELEY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2018

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

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

**Measurement Focus and Basis of Accounting**

Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the same time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the Authority gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

**HOUSING AUTHORITY OF THE CITY OF GREELEY**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2018**

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

**Assets, Liabilities and Fund Equity**

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

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

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

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

Capital assets – Capital assets, which include sites, site improvements, buildings and improvements, transportation, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend the asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Improvements are capitalized and are depreciated over the remaining useful lives of the related capital assets, as applicable.

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

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

**HOUSING AUTHORITY OF THE CITY OF GREELEY**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2018**

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

**Assets, Liabilities and Fund Equity (Continued)**

Capital assets (Continued)

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

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

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

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

Net position/Fund equity – Net position in the government-wide financial statements are classified as invested in capital assets, net of related debt, and unrestricted.

**Revenues and Expenditures/Expenses**

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

**HOUSING AUTHORITY OF THE CITY OF GREELEY**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2018**

**NOTE 2: CASH AND INVESTMENTS**

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

Type	Rating	Carrying Value
<b>Deposits:</b>		
Demand deposits with financial institutions		\$ 1,206,623
<b>Investments:</b>		
Certificate of Deposit		12,368
Colostrust	AAAm by Moody's	61,446
<b>Total deposits and investments</b>		<u><u>\$ 1,280,438</u></u>
<b>Reconciliation to Statement of Net Position</b>		
Current:		
Cash and equivalents		<u><u>\$ 1,280,438</u></u>

**Deposits**

**Custodial Credit Risk - Deposits**

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. At December 31, 2018, all of the Authority's deposits as shown below were insured by federal depository insurance and are therefore not deemed to be exposed to custodial credit risk. At December 31, 2018, the Authority's deposits had bank balances of \$1,480,145 and carrying balances of \$1,280,438.

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

**NOTE 3: RESTRICTED CASH**

The tenant lease agreement requires a security deposit equal to \$50 or the total tenant payment, whichever is greater; HUD regulations require that these funds be held in trust in a separate bank account. Cash is restricted for tenant deposits in the Public Housing program in the amounts of \$32,455.

The Authority holds cash restricted for family self sufficiency escrows in the Section 8 Vouchers program in the amount of \$26,787.

**HOUSING AUTHORITY OF THE CITY OF GREELEY**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2018**

**NOTE 4: CAPITAL ASSETS**

The following is the changes in business-type activity capital assets for the year ended December 31, 2018:

	Balance January 1, 2018	Additions	Removals	Balance December 31, 2018
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Capital assets not being depreciated:				
Land	\$ 569,879	\$ -	\$ -	\$ 569,879
Capital assets being depreciated:				
Buildings and improvements	6,027,109	89,982	-	6,117,091
Equipment	<u>261,541</u>	<u>2,761</u>	<u>-</u>	<u>264,302</u>
Total capital assets being depreciated	<u>6,288,650</u>	<u>92,743</u>	<u>-</u>	<u>6,381,393</u>
Accumulated depreciation				
Buildings and improvements	5,573,410	87,894	-	5,661,304
Equipment	<u>180,640</u>	<u>18,473</u>	<u>-</u>	<u>199,113</u>
Total accumulated depreciation	<u>5,754,050</u>	<u>106,367</u>	<u>-</u>	<u>5,860,417</u>
Total capital assets, net of depreciation	<u>\$ 1,104,479</u>	<u>\$ (13,624)</u>	<u>\$ -</u>	<u>\$ 1,090,855</u>

Depreciation was charged to functions as follows:

Business-type activities:

Affordable housing	<u>\$ 106,367</u>
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**NOTE 5: RISK MANAGEMENT**

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

**HOUSING AUTHORITY OF THE CITY OF GREELEY**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2018**

**NOTE 6: COMMITMENTS AND CONTINGENCIES**

**A. Claims and Judgments**

The Authority participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental units. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of December 31, 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.

**B. Tabor Amendment**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment is complex and subject to judicial interpretation. Management believes the Authority is exempt from the provisions of the Amendment.

## **SUPPLEMENTAL INFORMATION**

**HOUSING AUTHORITY OF THE CITY OF GREELEY**

**COMBINING SCHEDULE OF NET POSITION -  
BUSINESS-TYPE FUNDS  
December 31, 2018**

	<u>PUBLIC HOUSING</u>	<u>SECTION 8 SPECIAL ALLOCATIONS</u>	<u>SECTION 8 VOUCHERS</u>	<u>ADMIN &amp; MANAGEMENT OPERATIONS</u>	<u>PRIVATE HOUSE</u>	<u>TOTAL</u>
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash	\$ 427,849	\$ 6,894	\$ (79,665)	\$ 663,564	\$ 160,293	\$ 1,178,935
Restricted cash	32,455	66,947	-	-	2,100	101,502
Accounts receivable, net	111,075	60,323	514,579	15,074	28,480	729,531
Prepaid expenses	2,123	-	1,159	412	1,490	5,184
<b>TOTAL CURRENT ASSETS</b>	<u>573,502</u>	<u>134,164</u>	<u>436,073</u>	<u>679,050</u>	<u>192,363</u>	<u>2,015,152</u>
<b>CAPITAL ASSETS</b>						
Land	562,229	-	-	-	7,650	569,879
Buildings	6,073,741	-	-	-	43,350	6,117,091
Furniture and equipment	236,258	-	25,481	2,143	420	264,302
Accumulated depreciation	(5,791,757)	-	(23,622)	(1,268)	(43,770)	(5,860,417)
<b>NET CAPITAL ASSETS</b>	<u>1,080,471</u>	<u>-</u>	<u>1,859</u>	<u>875</u>	<u>7,650</u>	<u>1,090,855</u>
<b>TOTAL ASSETS</b>	<u>1,653,973</u>	<u>134,164</u>	<u>437,932</u>	<u>679,925</u>	<u>200,013</u>	<u>3,106,007</u>
<b>LIABILITIES AND NET POSITION</b>						
<b>CURRENT LIABILITIES</b>						
Accounts payable	17,246	65,472	28,578	604,547	8,983	724,826
Accrued wages	6,437	-	2,285	2,821	-	11,543
Compensated absences - current portion	15,690	-	11,186	1,695	-	28,571
Tenant security deposits	32,455	8,197	-	-	2,100	42,752
<b>TOTAL CURRENT LIABILITIES</b>	<u>71,828</u>	<u>73,669</u>	<u>42,049</u>	<u>609,063</u>	<u>11,083</u>	<u>807,692</u>
<b>NONCURRENT LIABILITIES</b>						
Compensated absences	12,497	-	7,951	-	-	20,448
<b>TOTAL LIABILITIES</b>	<u>84,325</u>	<u>73,669</u>	<u>50,000</u>	<u>609,063</u>	<u>11,083</u>	<u>828,140</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred credits	62,951	11,320	-	-	11,857	86,128
<b>NET POSITION</b>						
Net investment in capital assets	1,080,470	-	1,859	875	7,650	1,090,854
Restricted	-	66,947	-	-	-	66,947
Unrestricted	426,227	(17,772)	386,073	69,987	169,423	1,033,938
<b>TOTAL NET POSITION</b>	<u>\$ 1,506,697</u>	<u>\$ 49,175</u>	<u>\$ 387,932</u>	<u>\$ 70,862</u>	<u>\$ 177,073</u>	<u>\$ 2,191,739</u>

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

**HOUSING AUTHORITY OF THE CITY OF GREELEY**

**COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
BUSINESS-TYPE FUNDS  
YEAR ENDED DECEMBER 31, 2018**

	PUBLIC HOUSING	SECTION 8 SPECIAL ALLOCATIONS	SECTION 8 VOUCHERS	ADMIN & MANAGEMENT ACTIVITIES	PRIVATE HOUSE	TOTAL
<b>OPERATING REVENUES</b>						
Rental income	\$ 380,636	\$ 107,525	\$ -	\$ -	\$ 32,090	\$ 520,251
Other income	41,890	-	8,452	75,841	15,661	141,844
<b>TOTAL OPERATING REVENUES</b>	<b>422,526</b>	<b>107,525</b>	<b>8,452</b>	<b>75,841</b>	<b>47,751</b>	<b>662,095</b>
<b>OPERATING EXPENSES</b>						
Administrative	236,641	21,950	373,551	73,058	567	705,767
Tenant services	1,376	-	-	-	-	1,376
Utilities	88,525	45,115	-	-	5,043	138,683
Ordinary maintenance and operations	243,294	18,326	33	27	6,704	268,384
General expense	59,952	104,015	8,413	650	4,417	177,447
Housing assistance payments	-	-	2,717,318	-	-	2,717,318
Extraordinary maintenance	2,193	481	-	-	-	2,674
Depreciation	105,237	-	1,030	100	-	106,367
<b>TOTAL OPERATING EXPENSES</b>	<b>737,218</b>	<b>189,887</b>	<b>3,100,419</b>	<b>73,835</b>	<b>16,731</b>	<b>4,118,090</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>(314,692)</b>	<b>(82,362)</b>	<b>(3,091,967)</b>	<b>2,006</b>	<b>31,020</b>	<b>(3,455,995)</b>
<b>NONOPERATING REVENUES</b>						
Federal operating grants	341,296	131,529	2,835,967	-	-	3,308,792
Federal capital grants	89,983	-	-	-	-	89,983
Interest income	366	8	14	-	132	520
<b>TOTAL NONOPERATING REVENUES</b>	<b>431,645</b>	<b>131,537</b>	<b>2,835,981</b>	<b>-</b>	<b>132</b>	<b>3,399,295</b>
<b>CHANGE IN NET POSITION</b>	<b>116,953</b>	<b>49,175</b>	<b>(255,986)</b>	<b>2,006</b>	<b>31,152</b>	<b>(56,700)</b>
<b>NET POSITION - BEGINNING OF YEAR</b>	<b>1,389,744</b>	<b>-</b>	<b>643,918</b>	<b>68,856</b>	<b>145,921</b>	<b>2,248,439</b>
<b>NET POSITION - END OF YEAR</b>	<b>\$ 1,506,697</b>	<b>\$ 49,175</b>	<b>\$ 387,932</b>	<b>\$ 70,862</b>	<b>\$ 177,073</b>	<b>\$ 2,191,739</b>

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

## **COMPLIANCE SECTION**

## **Federal Financial Assistance Reports**

**HOUSING AUTHORITY OF THE CITY OF GREELEY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED DECEMBER 31, 2018**

<u>Federal Grantor</u>	<u>CFDA Number</u>	<u>Disbursements</u>
U.S. Department of Housing and Urban Development		
Section 8 Vouchers Annual Contributions Contract DEN-655 Project No.: CO035V0016	14.871	<b>\$ 2,835,967</b>
Public Housing Operating Subsidy Project No.: CO035001	14.850	341,296
Public Housing Capital Fund Project No.: CO06P035001	14.872	89,983
<b><i>Passed through Colorado Housing &amp; Finance</i></b> Section 8 Housing Assistance Payments Program - Special Allocations	14.195	<u>131,529</u>
<b>TOTAL FEDERAL AWARDS</b>		<u><b>\$ 3,398,775</b></u>

**Note A - Basis of Presentation**

The schedule of expenditures of federal awards includes the federal award activity of the Authority under programs of the federal government for the year ended December 31, 2018, and is presented on the accrual basis. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

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

**Note B - Summary of Significant Accounting Policies**

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

(2) The Authority has elected to not use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

See the accompanying Independent Auditor's Report.

# HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the City of Greeley (the Authority), as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Greeley's basic financial statements, and have issued our report thereon dated August 23, 2019.

### **Internal Control over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Hamblin and Associates, LLC*

Golden, Colorado  
August 23, 2019

# HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

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

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

### Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Greeley (the Authority)'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2018. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### ***Management's Responsibility***

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

### ***Auditor's Responsibility***

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

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

## ***Opinion on Each Major Federal Program***

In our opinion, Housing Authority of the City of Greeley, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2018.

## **Report on Internal Control over Compliance**

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

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

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

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

*Hamblin and Associates, LLC*

Golden, Colorado  
August 23, 2019

HOUSING AUTHORITY OF THE CITY OF GREELEY

Schedule of Findings and Questioned Costs

Year Ended December 31, 2018

**I - Summary of Auditors' Results**

*Financial Statements*

Type of auditors' report issued: unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

*Federal Awards*

Internal control over major programs:

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

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

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

Identification of programs tested as major programs:

CFDA 14.871 Section 8 Housing Choice Vouchers

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

Auditee qualified as low-risk auditee? yes

**HOUSING AUTHORITY OF THE CITY OF GREELEY**

**Schedule of Findings and Questioned Costs**

**Year Ended December 31, 2018**

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

**A. Reportable Conditions in Internal Control**

The audit of the financial statements of the Housing Authority of the City of Greeley, as of and for the year ended December 31, 2018, did not disclose any reportable conditions in the internal control of the Authority that would be considered a material weakness.

**B. Compliance Findings**

The audit of the financial statements of the Housing Authority of the City of Greeley as of and for the year ended December 31, 2018 did not disclose any instances of noncompliance with certain provisions of laws, regulations, and grants that were material to those financial statements.

**III. Findings and Questioned Costs**

**A. Reportable Conditions in Internal Control**

The audit of the federal awards of the Housing Authority of the City of Greeley as of and for the year ended December 31, 2018, did not disclose any reportable conditions in the internal control of the Project that would be considered a material weakness.

**B. Compliance Findings**

The audit of the federal awards of the Housing Authority of the City of Greeley as of and for the year ended December 31, 2018 did not disclose any instances of noncompliance with certain provisions of laws, regulations, and grants that were material to those financial statements.

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

**HOUSING AUTHORITY OF THE CITY OF GREELEY**

**FINANCIAL DATA SCHEDULE**

**December 31, 2018**

**PHA: CO035 FYED: 12/31/2018**

**Entity Wide Balance Sheet Summary**

Account Description	Low Rent Public Housing	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.871 Housing Choice Vouchers	Business Activities	Total
111 Cash - Unrestricted	\$ 427,849	\$ 6,894	\$ (79,665)	\$ 823,857	\$ 1,178,935
113 Cash - Other Restricted		58,750	-		58,750
114 Cash - Tenant Security Deposits	32,455	8,197	-	2,100	42,752
115 Cash - Restricted for Payment of Current Liabilities			-		-
100 Total Cash	460,304	73,841	(79,665)	825,957	1,280,437
125 Accounts Receivable - Miscellaneous	99,349	59,319	502,792	43,554	705,014
126 Accounts Receivable - Tenants	21,145	1,004			22,149
126.1 Allowance for Doubtful Accounts -Tenants	(9,419)				(9,419)
128 Fraud Recovery		-	16,375		16,375
128.1 Allowance for Doubtful Accounts - Fraud			(4,588)		(4,588)
120 Total Receivables, Net of Allowances for Doubtful Accounts	111,075	60,323	514,579	43,554	729,531
142 Prepaid Expenses and Other Assets	2,123		1,159	1,902	5,184
150 Total Current Assets	573,502	134,164	436,073	871,413	2,015,152
161 Land	562,229			7,650	569,879
162 Buildings	6,073,741			43,350	6,117,091
163 Furniture, Equipment & Machinery - Dwellings	117,508				117,508
164 Furniture, Equipment & Machinery - Administration	118,750		25,481	2,563	146,794
166 Accumulated Depreciation	(5,791,757)		(23,622)	(45,038)	(5,860,417)
160 Total Capital Assets, Net of Accumulated Depreciation	1,080,471	-	1,859	8,525	1,090,855
180 Total Non-Current Assets	1,080,471	-	1,859	8,525	1,090,855
290 Total Assets and Deferred Outflow of Resources	1,653,973	134,164	437,932	879,938	3,106,007
312 Accounts Payable <= 90 Days	17,246	65,471	1,791	613,530	698,038
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	6,437		2,285	2,821	11,543
322 Accrued Compensated Absences - Current Portion	15,690		11,186	1,695	28,571
341 Tenant Security Deposits	32,455	8,197		2,100	42,752
342 Unearned Revenue			-		-
345 Other Current Liabilities			26,787		26,787
310 Total Current Liabilities	71,828	73,668	42,049	620,146	807,691
354 Accrued Compensated Absences - Non Current	12,497		7,951	-	20,448
350 Total Non-Current Liabilities	12,497	-	7,951	-	20,448
300 Total Liabilities	84,325	73,668	50,000	620,146	828,139
400 Deferred Inflow of Resources	62,951	11,320	-	11,857	-
508.4 Net Investment in Capital Assets	1,080,471	-	1,859	8,525	1,090,855
511.4 Restricted Net Position	-	66,947	11,212	-	78,159
512.4 Unrestricted Net Position	426,226	(17,771)	374,861	239,410	1,022,726
513 Total Equity - Net Assets / Position	1,506,697	49,176	387,932	247,935	2,191,740
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$ 1,653,973	\$ 134,164	\$ 437,932	\$ 879,938	\$ 3,019,879

See the accompanying Independent Auditor's Report.

HOUSING AUTHORITY OF THE CITY OF GREELEY

FINANCIAL DATA SCHEDULE  
YEAR ENDED DECEMBER 31, 2018

PHA: CO035 FYED: 12/31/2018

Entity Wide Revenue and Expense Summary

Account Description	Low Rent Public Housing	14,195 Section 8 Housing Assistance Payments Program, Special Allocations	14,871 Housing Choice Vouchers	Business Activities	Total
70300 Net Tenant Rental Revenue	\$ 371,820	\$ 105,097	\$ -	\$ 32,090	\$ 509,007
70400 Tenant Revenue - Other	8,816	2,429	\$ -	\$ -	\$ 11,245
70500 Total Tenant Revenue	\$ 380,636	\$ 107,526	\$ -	\$ 32,090	\$ 520,252
70600 HUD PHA Operating Grants	\$ 341,296	\$ -	\$ 2,835,967		\$ 3,177,263
70610 Capital Grants	\$ 89,983				\$ 89,983
70800 Other Government Grants		131,529			\$ 131,529
71100 Investment Income - Unrestricted	\$ 366	\$ 8	\$ 14	\$ 132	\$ 520
71200 Mortgage Interest Income					\$ -
71300 Proceeds from Disposition of Assets Held for Sale					\$ -
71310 Cost of Sale of Assets					\$ -
71400 Fraud Recovery		\$ -	7,548		\$ 7,548
71500 Other Revenue	41,890	\$ -	903	\$ 96,887	\$ 139,680
72000 Investment Income - Restricted			1		\$ 1
70000 Total Revenue	\$ 854,171	\$ 239,063	\$ 2,844,433	\$ 129,109	\$ 4,066,776
91100 Administrative Salaries	136,291	\$ -	146,401	51,898	\$ 334,590
91200 Auditing Fees	4,063		4,063	0	\$ 8,126
91300 Management Fee	0	10,716	0	4,113	\$ 14,829
91400 Advertising and Marketing	45	\$ -	45	0	\$ 90
91500 Employee Benefit contributions - Administrative	15,474	\$ -	21,601	18,247	\$ 55,322
91600 Office Expenses	42,108	1,342	191,364	\$ 2,149	\$ 236,963
91700 Legal Expense	140	\$ -	340	372	\$ 852
91800 Travel					\$ -
91900 Other	8,625	9,892	9,738	2,231	\$ 30,486
91000 Total Operating - Administrative	\$ 206,746	\$ 21,950	\$ 373,552	\$ 79,010	\$ 681,258
92400 Tenant Services - Other	1,376	0	\$ -	\$ -	\$ 1,376
93100 Water	81,234	16,094		3,393	\$ 100,721
93200 Electricity	3,939	18,687		222	\$ 22,848
93300 Gas	3,351	10,334		1,428	\$ 15,113
93000 Total Utilities	\$ 88,524	\$ 45,115	\$ -	\$ 5,043	\$ 138,682
94100 Ordinary Maintenance and Operations - Labor	103,625			0	\$ 103,625
94200 Ordinary Maintenance and Operations - Materials and Other	30,645	4,210	33	975	\$ 35,863
94300 Ordinary Maintenance and Operations Contracts	79,934	14,116	74	5,755	\$ 99,879
94500 Employee Benefit Contributions - Ordinary Maintenance	22,552			0	\$ 22,552
94000 Total Maintenance	\$ 236,756	\$ 18,326	\$ 107	\$ 6,730	\$ 261,919
95200 Protective Services - Other Contract Costs	0				\$ -
95000 Total Protective Services	\$ -	\$ -	\$ -	\$ -	\$ -
96110 Property Insurance	51,516	10,997		4,417	\$ 66,930
96120 Liability Insurance	\$ -	\$ -	3,566		\$ 3,566
96130 Workmen's Compensation	2,081	\$ -	1,183	423	\$ 3,687
96100 Total Insurance Premiums	\$ 53,597	\$ 10,997	\$ 4,749	\$ 4,840	\$ 74,183
96210 Compensated Absences	436	\$ -	3,664	225	\$ 4,325
96300 Payments in Lieu of Taxes	28,268				\$ 28,268
96400 Bad debt - Tenant Rents	5,919	\$ -	0		\$ 5,919
96000 Total Other General Expenses	\$ 34,623	\$ -	\$ 3,664	\$ 225	\$ 38,512
96710 Interest of Mortgage (or Bonds) Payable		93,018			
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$ -	\$ 93,018	\$ -	\$ -	\$ -
96900 Total Operating Expenses	\$ 621,622	\$ 189,406	\$ 382,072	\$ 95,848	\$ 1,288,948
97000 Excess of Operating Revenue over Operating Expenses	\$ 125,119	\$ 49,176	\$ (255,987)	\$ 33,161	\$ (48,531)
97100 Extraordinary Maintenance	2,193	481	\$ -	\$ -	\$ 2,674
97300 Housing Assistance Payments		\$ -	2,717,318	\$ -	\$ 2,717,318
97400 Depreciation Expense	105,237	\$ -	1,030	100	\$ 106,367
90000 Total Expenses	\$ 729,052	\$ 189,887	\$ 3,100,420	\$ 95,948	\$ 4,115,307
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 125,119	\$ 49,176	\$ (255,987)	\$ 33,161	\$ (48,531)
11030 Beginning Equity	\$ 1,389,744	\$ -	\$ 643,918	\$ 214,777	\$ 2,248,439
11170 Administrative Fee Equity		\$ -	\$ 432,234		\$ 432,234
11180 Housing Assistance Payments Equity		\$ -	\$ (44,205)		\$ (44,205)
11190 Unit Months Available	1032	231	5352	60	6675
11210 Number of Unit Months Leased	1000	229	4675	60	5964
11270 Excess Cash	\$ 446,994				\$ 446,994
11610 Land Purchases	0				0
11620 Building Purchases	\$ 229,188				\$ 229,188
11630 Furniture & Equipment - Dwelling Purchases	0				0
11640 Furniture & Equipment - Administrative Purchases	\$ -				\$ -
11650 Leasehold Improvements Purchases	0				0
11660 Infrastructure Purchases	0				0
13510 CFFP Debt Service Payments	0				0
13901 Replacement Housing Factor Funds	0				0

See the accompanying Independent Auditor's Report.

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