



Financial Statements  
December 31, 2018

# Housing Authority of the City of Pueblo

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## Independent Auditor's Report

The Board of Commissioners  
Housing Authority of the City of Pueblo  
Pueblo, Colorado

### Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the discretely presented component units of the Housing Authority of the City of Pueblo 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. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

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 the discretely presented component units of the Housing Authority of the City of Pueblo, as of December 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 on pages 4 through 11 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 Pueblo's financial statements. The accompanying supplementary schedules on pages 39 through 41 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying 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 the Financial Data Schedules (FDS) are presented for purposes of additional analysis as required by the Housing and Urban Development Real Estate Center (REAC) and are not a required part of the financial statements.

The supplementary schedules on pages 39 through 41, the financial data schedules, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued a report dated July 3, 2019 on our consideration of Housing Authority of the City of Pueblo's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely 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 the effectiveness of 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 Housing Authority's internal control over financial reporting and compliance.

The image shows a handwritten signature in black ink that reads "Eide Sallie LLP". The signature is written in a cursive, flowing style.

Bismarck, North Dakota  
July 3, 2019

The Housing Authority of the City of Pueblo (the Authority) offers readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2018. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which begin on page 12.

## Financial Highlights

### 2018

- The assets of the Authority exceeded its liabilities as of December 31, 2018 by \$37,483,750, an increase of \$1,712,136 from December 31, 2017.
- As of December 31, 2018, the Authority had unrestricted net position of \$22,156,357.
- The Authority's unrestricted cash balance at December 31, 2018 was \$8,446,726, representing an increase of \$682,821 from December 31, 2017.
- The Authority had HUD operating funding of \$14,663,795, HUD capital grants of \$1,137,759, and tenant rents of \$3,326,620 for 2018. The Authority paid out \$9,293,220 in housing assistance payments and incurred \$8,451,495 in other operating expenses (excluding depreciation of \$1,814,658) in 2018.

### 2017

- The assets of the Authority exceeded its liabilities as of December 31, 2017 by \$35,771,614, an increase of \$541,614 from December 31, 2016.
- As of December 31, 2017, the Authority had unrestricted net position of \$20,156,464.
- The Authority's unrestricted cash balance at December 31, 2017 was \$7,763,905, representing a decrease of \$6,342,308 from December 31, 2016.
- The Authority had HUD operating funding of \$14,825,753, HUD capital grants of \$1,605,137, and tenant rents of \$3,462,056 for 2017. The Authority paid out \$10,067,990 in housing assistance payments and incurred \$8,632,499 in other operating expenses (excluding depreciation of \$1,810,996) in 2017.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of: 1) fund financial statements and 2) notes to the financial statements. As required by HUD, this report also includes supplemental information such as:

- Reports on Compliance
- Schedule of Expenditures of Federal Awards
- Departmental Financial Statements
- Real Estate Assessment Center (REAC) reconciling report
- Schedule of Findings and Questionable Costs

## **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 the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in past or future periods (e.g. depreciation and earned personal leave).

The statement of cash flows presents information showing the Authority's inflows and outflows of cash and cash equivalents during the most recent fiscal year. All changes in cash and cash equivalents are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related changes in net position. Thus, cash flows are reported in this statement for some items that will only result in revenue or expenses in past or future periods (e.g., purchase of assets, new loans, or payments on loans).

## **Departmental Financial Statements**

A program 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 has only one fund type, namely an enterprise fund.

## **Supplemental Information**

The supplemental information 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*. The schedule of expenditures of federal awards can be found on page 42 of this report.

**Entity-Wide Financial Analysis**

**Statement of Net Position**

The following table reflects the condensed Statement of Net Position for the Authority.

**Housing Authority of the City of Pueblo  
Authority-Wide Net Position as of December 31, 2018 and 2017  
(In thousands of dollars)**

	2018	2017
Current Assets	\$ 15,426	\$ 13,335
Other Assets	8,631	8,114
Net Capital Assets	20,345	21,386
 Total assets	\$ 44,402	\$ 42,835
 Current Liabilities	\$ 1,827	\$ 2,403
Long-Term Liabilities	5,091	4,661
Total liabilities	6,918	7,064
 Net Position		
Net investment in capital assets	15,261	15,615
Restricted	67	-
Unrestricted	22,156	20,156
Total net position	37,484	35,771
 Total Liabilities & Net Position	\$ 44,402	\$ 42,835

As noted earlier, net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Authority, assets exceeded liabilities by \$37,484,000 as of December 31, 2018.

A large portion of the Authority's net position (41%) reflects its investment in capital assets (e.g. buildings, machinery, and equipment). The Authority uses these capital assets to provide housing and services to low-income tenants: consequently, these assets are not available for future spending. The unrestricted net position (\$22,156,357) of the Authority is available for future use to provide program services.

A condensed Statement of Changes in Net Position for the years ended December 31, 2018 and 2017 is shown in the table below.

**Housing Authority of the City of Pueblo  
Authority-Wide Change in Net Position  
(In thousands of dollars)**

	2018	2017
Revenues		
HUD PHA grants	\$ 14,664	\$ 14,826
HUD capital grants	1,138	1,605
Other grants	724	56
Rental income	3,327	3,450
Other	1,574	1,290
Total revenue	21,427	21,227
Expenses		
Housing assistance payments	9,293	10,069
Administrative salaries and benefits	2,652	2,417
Maintenance salaries and benefits	1,603	1,657
Other administrative	515	638
Regular and extraordinary maintenance	1,750	1,788
Depreciation	1,815	1,811
Utilities	1,208	1,112
Taxes and insurance	438	404
Payments in lieu of taxes	151	177
Other	289	613
Total expenses	19,714	20,686
Change in Net Position	1,713	541
Net Position, Beginning of Period	35,771	35,230
Net Position, End of Period	\$ 37,484	\$ 35,771

A large portion of the Authority's revenues are intergovernmental revenues received from the United States Department of Housing and Urban Development for cost reimbursement grants and operating expense subsidies. The Authority draws monies from the grant awards for allowable program and capital expenditures.

As noted earlier, the Authority uses departmental accounting to ensure and demonstrate compliance with finance-related legal requirements. Each of the departments has a specific objective and purpose to accomplish. The focus of the Authority's programs is to provide information on near-term inflows, outflows, and balances of spendable resources. During 2018, the Authority maintained eight departmental programs, although the major operations are described below:

Public Housing – Owns and operates 901 units of housing for rent to low-income families. The program ended 2018 with net position of \$19,635,328 of which \$11,924,858 (61%) is invested in capital assets; and \$7,710,470 is available as operating reserves. The main sources of revenue are rents charged to tenants, HUD annual operating subsidy, and capital grants.

Central Office Cost Center – Provides administrative support for all funds and has outside management contracts for Ashwood Apartments (25 units), Santa Fe Crossing Apartments (30 units), and Oakshire II Villas (29 units). The COCC also provided support and management for Rood Candy Apartments (35 units), which was acquired by the COCC on January 1, 2015 and Oakshire Hills, LLP (50 units), which was acquired on December 31, 2016. The net position is \$9,838,654. The sources of revenues are management and administrative fees charged.

Vouchers – The Authority managed 1,470 Vouchers (HCV) and 276 Mod Rehab Vouchers at year-end December 2018. In addition, the Authority provides 70 Veterans Affairs Supportive Housing (VASH) vouchers. The revenue source for the HCV, Mod Rehab and VASH vouchers is HUD in the amount of \$10,458,945.

## **Capital Asset and Debt Administration**

### **Capital Assets**

#### **2018**

As of December 31, 2018, the Authority's investment in capital assets was \$20,344,961 (net of accumulated depreciation). During 2018, the significant additions to capital assets were \$773,285, consisting of structure expenditures for \$545,877, site improvements for \$148,768, and other equipment for \$78,640.

#### **2017**

As of December 31, 2017, the Authority's investment in capital assets was \$21,386,334 (net of accumulated depreciation). During 2017, the significant additions to capital assets were \$605,076, consisting of structure expenditures for \$277,208, site improvements for \$174,306, and other equipment for \$153,562.

Additional information on the Authority's capital assets can be found in Notes 1 and 5 of this report.

## **Long-Term Debt**

### **2018**

As of December 31, 2018, the Authority had long-term loans of \$4,208,279 while the discretely presented component units had long-term loans of \$11,037,593.

Loan activity during the current fiscal year is as follows:

- The principal payments on the loans in 2018 totaled \$1,421,380 for the Authority and \$72,086 for the discretely presented component units.
- Principal advances on the loans in 2018 totaled \$1,066,316 for the Authority and \$4,447,018 for the discretely presented component units.

### **2017**

As of December 31, 2017, the Authority had long-term loans of \$4,563,343 while the discretely presented component units had long-term loans of \$9,323,618.

Loan activity during the current fiscal year is as follows:

- Principal payments on loans in 2017 totaled \$1,282,638 for the Authority and \$61,733 for the discretely presented component units.
- Principal advances on the loans in 2017 totaled \$4,393,598 for the discretely presented component units and no advances made for the Authority.

Additional information on the Authority's debt can be found in Note 8 of this report.

## **Economic Outlook**

Over 80% of the Housing Authority of the City of Pueblo's funding comes from the federal dollars in the form of operating subsidies, capital fund grants, Section 8 housing assistance payments, and other smaller grants. HUD controls the Section 8 funding by limiting the renewal funding and capping the administrative fee. Portable Section 8 activities and full leasing are other issues that can affect funding. The Voucher Management System is used by HUD to disperse the funding based on recent reporting of actual activity. The HUD rules for project-based management has meant changes for HACP as we continue using the Asset Management Project (AMP) number system and staff has been reorganized into management and maintenance teams aligned by AMP. The Housing Authority of the City of Pueblo changed their fiscal year-end to follow a calendar year schedule beginning with the period ending on December 31, 2016. The HACP will be vigilant in complying with these new rules and intends to continue meeting HUD reporting requirements for our fiscal year December 31, 2018 and beyond.

The Capital Fund for 2018 of \$1.164 million was approved by the U.S. Department of Housing and Urban Development (HUD). These funds go towards modernization and management improvements and development. Under modernization the Pueblo Housing Authority expends the Capital Fund to upgrade various physical needs on a project by project basis. The Authority is still planning on the demolition and replacement of 212 units at the Sangre de Cristo project in the near future with the use of the Rental Assistance Demonstration (RAD) program, capital funds, low income housing tax credits, Federal Home Loan Bank grants, and Home grants from the State of Colorado and the City and County of Pueblo. The RAD program is being implemented as the Housing Authority receives notice from HUD that portions of the RAD financing plan has been approved. HACP did receive notice from CHFA in November 1, 2017 advising HACP of a reservation of credits in the amount of \$1,250,000 for the Uplands Townhomes project. A new reservation for \$1,350,000 for our second phase named the Mountain View Townhomes has been received.

In 2018 and 2017, we continued to upgrade units in all Asset Management Projects (AMP) 100, 200, 300, and 400. In addition to the modernization process, the Authority continues to provide day to day operating services to our tenants at a level that will sustain a living environment at the highest quality. On the average, the agency modernizes 50 to 80 units annually. We continue to maintain our properties at a high standard by contracting with general contractors who in turn utilize subcontractors. This action creates jobs and through a multiplier generates dollars which in turn benefits the community both in a financial and economic sense.

The Housing Authority has become very effective in providing a Family Self-Sufficiency (FSS) program to families in public housing and to those using Section 8 Housing Choice Vouchers. A primary focus is to provide opportunities for the participants to gain more education, job training, child care and gainful employment. Currently, there are 60 families active in the FSS program and there have been numerous graduates, many of them have become home owners.

We also provide home ownership opportunities to working families in the Housing Choice Voucher program. Our goal is to convert 5 such families annually from a renter status to becoming a home owner.

Mineral Palace Tower, a HUD Section 8 New Construction housing program for the elderly continues to be successful. Our tenants enjoy a well-maintained facility and comfortable living environment.

The Farm Labor Housing Program, after review by Rural Development, received a high rating for the condition of the apartments and the common areas as well recognition for our highly organized files and accounting system. The development continues to maintain high occupancy level with units being filled within a month and minimal maintenance requirements. As the units begin to age there is planned replacement of major items that are showing wear.

**Contact Information**

This financial report is designed to provide the reader with a general overview of the Housing Authority of the City of Pueblo's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Housing Authority of the City of Pueblo  
Ted Ortiviz  
Executive Director  
201 S. Victoria  
Pueblo, CO 81003

Housing Authority of the City of Pueblo  
Statement of Net Position  
December 31, 2018

	Primary Government	Discretely Presented Component Units
Assets		
Current Assets		
Cash and cash equivalents	\$ 8,446,726	\$ 825,916
Restricted cash	407,779	367,337
Accounts receivable		
HUD	461,141	-
Tenants, net of allowance	66,829	15,366
Related party	4,656,386	-
Interest on notes receivable	324,372	-
Other	40,831	-
Note receivables - current portion	563,132	-
Inventory	154,316	-
Prepaid expenses	304,621	4,465
Total Current Assets	15,426,133	1,213,084
Notes Receivable - Net of Current Portion	8,081,277	-
Accounts Receivable, Related Party - Long Term	-	-
Other Assets	549,571	35,514
Capital Assets		
Non-depreciable	4,023,445	15,373,238
Depreciable, net	16,321,516	9,787,045
Total Capital Assets	20,344,961	25,160,283
Total Assets	\$ 44,401,942	\$ 26,408,881

Housing Authority of the City of Pueblo  
Statement of Net Position  
December 31, 2018

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>
<b>Liabilities and Net Position</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 439,472	\$ 1,525,327
Accounts payable - related party	-	3,796,969
Accrued wages payable	151,630	-
Accrued compensated absences	362,022	-
Accrued liabilities	107,772	131,186
Accrued interest payable	8,216	267,449
Unearned revenue	25,213	-
Tenants security deposits payable	277,685	71,682
Construction note payable	-	2,660,957
Notes and mortgages payable - current	454,720	1,230,260
	<u>1,826,730</u>	<u>9,683,830</u>
<b>Total Current Liabilities</b>		
<b>Long-Term Liabilities</b>		
Accrued compensated absences	247,681	-
Accrued payments in lieu of taxes	1,090,222	-
Developer fee payable	-	730,641
Accrued interest payable - long term portion	-	890,841
Notes and mortgages payable - net of current portion	3,753,559	9,807,333
	<u>5,091,462</u>	<u>11,428,815</u>
<b>Total Long-Term Liabilities</b>		
<b>Total Liabilities</b>		
	<u>6,918,192</u>	<u>21,112,645</u>
<b>Net Position</b>		
Net investment in capital assets	15,260,628	10,731,092
Restricted	66,765	-
Unrestricted	22,156,357	(5,434,856)
	<u>37,483,750</u>	<u>5,296,236</u>
<b>Total Net Position</b>		
<b>Total Liabilities and Net Position</b>		
	<u>\$ 44,401,942</u>	<u>\$ 26,408,881</u>

Housing Authority of the City of Pueblo  
Statement of Revenues, Expenses and Changes in Net Position  
Year Ended December 31, 2018

	Primary Government	Discretely Presented Component Units Year Ended Units
Operating Revenues		
HUD PHA grants	\$ 14,663,795	\$ -
Other grants	724,393	-
Rental income	3,326,620	681,730
Other	1,341,823	21,877
Total Operating Revenues	<u>20,056,631</u>	<u>703,607</u>
Operating Expenses		
Housing assistance payments	9,293,220	-
Administrative salaries and benefits	2,652,357	4,212
Maintenance salaries and benefits	1,602,792	-
Other administrative	515,370	82,306
Regular and extraordinary maintenance	1,750,088	108,214
Depreciation	1,814,658	533,116
Utilities	1,208,063	53,500
Insurance	437,811	51,218
Payments in lieu of taxes	151,394	-
Other	133,620	3,784
Total Operating Expenses	<u>19,559,373</u>	<u>836,350</u>
Operating Income (Loss)	<u>497,258</u>	<u>(132,743)</u>
Non-Operating Revenues (Expenses)		
Gain on sale of other assets	3,660	-
Interest income	228,928	118
Interest expense	(153,341)	(223,638)
Other	(2,128)	(7,346)
Total Non-Operating Revenues (Expenses)	<u>77,119</u>	<u>(230,866)</u>
Income (Loss) Before Capital and Other Contributions	574,377	(363,609)
Capital and Other Contributions		
HUD capital grant	<u>1,137,759</u>	<u>-</u>
Change in Net Position	1,712,136	(363,609)
Net Position, Beginning of Period	<u>35,771,614</u>	<u>5,659,845</u>
Net Position, End of Period	<u>\$ 37,483,750</u>	<u>\$ 5,296,236</u>

Housing Authority of the City of Pueblo

Statement of Cash Flows  
Year Ended December 31, 2018

	<u>Primary Government</u>
Operating Activities	
HUD PHA grants	\$ 14,236,934
Other grants	724,393
Receipts from tenants	3,322,169
Other income	1,350,188
Housing assistance payments	(9,293,220)
Payments to employees	(4,329,156)
Payments to suppliers	(3,948,238)
	<u>2,063,070</u>
Net Cash from Operating Activities	
Capital and Related Financing Activities	
HUD capital grant	1,137,759
Issuance of long-term debt	1,066,316
Principal payments on long-term debt	(1,421,380)
Interest on long-term debt	(154,429)
Payments to related parties	(530,354)
Acquisition of capital assets	(773,285)
	<u>(675,373)</u>
Net Cash used for Capital and Related Financing Activities	
Investing Activities	
Investments in future developments	(311,152)
Receipts on notes receivable	15,000
Receipts on notes receivable - related party	65,697
Issuance of notes receivable - related party	(673,688)
Interest income	132,914
Other miscellaneous non-operating payments	(2,128)
	<u>(773,357)</u>
Net Cash used for Investing Activities	
Net Change in Cash and Cash Equivalents	614,340
Cash and Cash Equivalents, Beginning of Period	<u>8,240,165</u>
Cash and Cash Equivalents, End of Period	<u>\$ 8,854,505</u>

# Housing Authority of the City of Pueblo

Statement of Cash Flows  
Year Ended December 31, 2018

	Government
Reconciliation of Cash and Cash Equivalents	
Cash	\$ 8,446,726
Restricted Cash	407,779
Total Cash and Cash Equivalents	\$ 8,854,505
Reconciliation of Operating Income to Net	
Cash From Operating Activities	
Operating income	\$ 497,258
Adjustments to reconcile operating	
income to net cash from operating activities	
Depreciation	1,814,658
Share of (earnings) losses from	
investments in tax credit projects	4
Gain on disposal of assets	3,660
Changes in assets and liabilities	
(Increase) decrease in assets:	
Receivables	(427,039)
Inventory	(28,319)
Prepaid expenses	(9,825)
Increase (decrease) in liabilities:	
Accounts payable	260,811
Tenant security deposits payable	(3,905)
Accrued compensation	(35,499)
Accrued liabilities	(11,065)
Unearned revenue	2,331
Cash Flows from Operating Activities	\$ 2,063,070

Housing Authority of the City of Pueblo  
Combining Statement of Net Position – Discretely Presented Component Units  
December 31, 2018

	<u>Ashwood Apartments</u>	<u>Santa Fe Crossing</u>	<u>Oakshire Hills II</u>	<u>Uplands Townhomes</u>	<u>Total</u>
Assets					
Current Assets					
Cash and cash equivalents	\$ 52,369	\$ 296,602	\$ 476,945	\$ -	\$ 825,916
Restricted cash	109,629	73,883	183,825	-	367,337
Accounts receivable					
Tenants	1,304	4,195	9,867	-	15,366
Prepaid expenses	177	771	3,517	-	4,465
Total Current Assets	<u>163,479</u>	<u>375,451</u>	<u>674,154</u>	<u>-</u>	<u>1,213,084</u>
Other Assets	<u>14,203</u>	<u>-</u>	<u>21,311</u>	<u>-</u>	<u>35,514</u>
Capital Assets					
Non-depreciable	125,798	651,838	510,000	14,085,602	15,373,238
Depreciable, net	2,258,192	3,739,585	3,789,268	-	9,787,045
Total Capital Assets	<u>2,383,990</u>	<u>4,391,423</u>	<u>4,299,268</u>	<u>14,085,602</u>	<u>25,160,283</u>
Total Assets	<u>\$ 2,561,672</u>	<u>\$ 4,766,874</u>	<u>\$ 4,994,733</u>	<u>\$ 14,085,602</u>	<u>\$ 26,408,881</u>

Housing Authority of the City of Pueblo  
Combining Statement of Net Position – Discretely Presented Component Units  
December 31, 2018

	Ashwood Apartments	Santa Fe Crossing	Oakshire Hills II	Uplands Townhomes	Total
<b>Liabilities and Net Position</b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 1,236	\$ 9,756	\$ 6,408	\$ 1,507,927	\$ 1,525,327
Accounts payable - related party	-	2,068,317	-	1,728,652	3,796,969
Accrued liabilities	-	131,186	-	-	131,186
Accrued interest payable	2,703	-	113,658	151,088	267,449
Tenants security deposits payable	9,487	23,245	38,950	-	71,682
Construction note payable	-	-	-	2,660,957	2,660,957
Notes and mortgages payable - current	54,421	1,153,211	22,628	-	1,230,260
<b>Total Current Liabilities</b>	<b>67,847</b>	<b>3,385,715</b>	<b>181,644</b>	<b>6,048,624</b>	<b>9,683,830</b>
<b>Long-Term Liabilities</b>					
Developer fee payable	-	-	10,641	720,000	730,641
Accrued interest payable - long term portion	-	890,841	-	-	890,841
Notes and mortgages payable - net of current portion	565,630	1,362,333	1,699,711	6,179,659	9,807,333
<b>Total Long-Term Liabilities</b>	<b>565,630</b>	<b>2,253,174</b>	<b>1,710,352</b>	<b>6,899,659</b>	<b>11,428,815</b>
<b>Total Liabilities</b>	<b>633,477</b>	<b>5,638,889</b>	<b>1,891,996</b>	<b>12,948,283</b>	<b>21,112,645</b>
<b>Net Position</b>					
Net investment in capital assets	1,763,939	1,875,879	2,566,288	4,524,986	10,731,092
Unrestricted	164,256	(2,747,894)	536,449	(3,387,667)	(5,434,856)
<b>Total Net Position</b>	<b>1,928,195</b>	<b>(872,015)</b>	<b>3,102,737</b>	<b>1,137,319</b>	<b>5,296,236</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 2,561,672</b>	<b>\$ 4,766,874</b>	<b>\$ 4,994,733</b>	<b>\$ 14,085,602</b>	<b>\$ 26,408,881</b>

Housing Authority of the City of Pueblo

Combining Statement of Revenues, Expenses, and Changes in Net Position – Discretely Presented Component Units  
Year Ended December 31, 2018

	Ashwood Apartments	Santa Fe Crossing	Oakshire Hills II	Uplands Townhomes	Total
Operating Revenues					
Rental income	\$ 155,326	\$ 292,435	\$ 233,969	\$ -	\$ 681,730
Other	1,768	12,932	7,177	-	21,877
Total Operating Revenues	<u>157,094</u>	<u>305,367</u>	<u>241,146</u>	<u>-</u>	<u>703,607</u>
Operating Expenses					
Administrative salaries and benefits	2,120	-	2,092	-	4,212
Other administrative	18,933	34,553	28,753	67	82,306
Regular and extraordinary maintenance	16,142	69,637	22,435	-	108,214
Depreciation	94,555	240,099	198,462	-	533,116
Utilities	15,852	30,773	6,875	-	53,500
Taxes and insurance	5,655	29,464	16,099	-	51,218
Other	1,441	-	2,343	-	3,784
Total Operating Expenses	<u>154,698</u>	<u>404,526</u>	<u>277,059</u>	<u>67</u>	<u>836,350</u>
Operating Income (Loss)	<u>2,396</u>	<u>(99,159)</u>	<u>(35,913)</u>	<u>(67)</u>	<u>(132,743)</u>
Non-Operating Revenues (Expenses)					
Interest income	-	118	-	-	118
Interest expense	(23,115)	(109,578)	(90,945)	-	(223,638)
Other	(2,838)	(2,000)	(2,508)	-	(7,346)
Total Non-Operating Revenues (Expenses)	<u>(25,953)</u>	<u>(111,460)</u>	<u>(93,453)</u>	<u>-</u>	<u>(230,866)</u>
Change in Net Position	(23,557)	(210,619)	(129,366)	(67)	(363,609)
Net Position, Beginning of Year	<u>1,951,752</u>	<u>(661,396)</u>	<u>3,232,103</u>	<u>1,137,386</u>	<u>5,659,845</u>
Net Position, End of Year	<u>\$ 1,928,195</u>	<u>\$ (872,015)</u>	<u>\$ 3,102,737</u>	<u>\$ 1,137,319</u>	<u>\$ 5,296,236</u>

**Note 1 - Nature of Organization and Summary of Significant Accounting Policies****Nature of Organization**

The Housing Authority of the City of Pueblo (Authority) is a corporate body created in 1951 and uses available federal, state, and local resources to serve the residents of Pueblo, Colorado by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 901 units of family housing and administers 1,470 Section 8 housing choice vouchers, 276 Mod Rehab Section 8 Vouchers, and 70 Section 8 VASH Vouchers.

The Authority is governed by a five-member Board of Commissioners, which is appointed by the City of Pueblo, Colorado. The Authority is not financially accountable to the City of Pueblo and thus, is not a component unit of the City of Pueblo.

**Reporting Entity**

The Authority's financial statements include the accounts of all Authority operations. The criteria for including organizations as component units within the Authority reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board's (GASB) Codification of Government Accounting and Financial Reporting Standards, include whether:

- The organization is legally separated (can sue and be sued in their own name).
- The Authority holds the corporate powers of the organization.
- The Authority appoints a voting majority of the organization's board.
- The Authority is able to impose its will on the organization.
- The organization has the potential to impose a financial benefit/burden on the Authority.
- There is fiscal dependency by the organization on the Authority.

**Blended Component Units**

Included within the financial reporting entity of the Authority as blended component units are Pueblo Fenix, Inc., El Centro Pueblo Development Corporation, Inc., Historic Renovations of Pueblo, Inc., and El Pueblo Learning & Technology Services, Inc., which are non-profit organizations controlled by the Authority.

Also included in the financial reporting entity of the Authority as blended component units are Rood Candy Apartments, LLLP, Ashwood Development LLC, and Oakshire Hills, LLLP, which are wholly owned entities of the Authority. Separate financial statements for Rood Candy Apartments, LLLP, Ashwood Development LLC, and Oakshire Hills, LLLP are not issued.

Pueblo Fenix, Inc. is the general partner in Ashwood Apartments, LLLP, El Centro Pueblo Development Corporation, Inc. is the general partner in Oakshire Hills II (Villas), LLLP and Uplands Townhomes, LLLP, and Historic Renovations of Pueblo, Inc. is the general partner in Santa Fe Crossing, LLLP, which are discretely presented component units and are described below.

**Discretely Presented Component Units**

The component unit columns in the combined financial statements include the financial data of the Authority's four discretely presented component units as of December 31, 2018. These units are reported in separate columns to emphasize that they are legally separate from the Authority.

Ashwood Apartments, LLLP – the general partner of this partnership, Pueblo Fenix, Inc., is a non-profit organization controlled by the Housing Authority of the City of Pueblo. Pueblo Fenix, Inc. has an ownership percentage of 0.01%. As the general partner, the Authority has the day to day management responsibilities of the partnership.

Santa Fe Crossing, LLLP – the general partner of this partnership, Historic Renovations of Pueblo, Inc., is a non-profit organization controlled by the Housing Authority of the City of Pueblo. Historic Renovations of Pueblo, Inc. has an ownership percentage of .01%. As the general partner, the Authority has the day to day management responsibilities of the partnership.

Oakshire Hills II (Villas), LLLP – the general partner of this partnership, El Centro Pueblo Development Corporation, Inc., is a non-profit organization controlled by the Housing Authority of the City of Pueblo. El Centro Pueblo Development Corporation, Inc. has an ownership percentage of .005%. As the general partner, the Authority has the day to day management responsibilities of the partnership.

Uplands Townhomes, LLLP – the general partner of this partnership, El Centro Pueblo Development Corporation, Inc., is a non-profit organization controlled by the Housing Authority of the City of Pueblo. El Centro Pueblo Development Corporation, Inc. has an ownership percentage of .005%. As the general partner, the Authority has the day-to-day management responsibilities of the partnership. Separate financial statements were not issued as of December 31, 2018 for this entity as the project was still in the construction phase and is expected to be completed in 2019.

The financial statements of the discretely presented component units are presented in the Authority's basic financial statements. Complete financial statements of the individual component units can be obtained from the Director of Finance, Housing Authority of the City of Pueblo, 201 S. Victoria Avenue, Pueblo, CO 81003.

**Basis of Accounting and Measurement Focus**

The Department of Housing and Urban Development Real Estate Assessment Center (REAC) assesses the financial condition of Public Housing Authorities (PHA's). To uniformly and consistently assess the PHA's, REAC requires that PHA's financial statements conform to Generally Accepted Accounting Principles (GAAP).

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for using the economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the statement of Net Position. Net position is segregated into invested in capital assets, restricted and unrestricted components. The statements of revenues, expenses and changes in fund net position present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statements of cash flows present the cash flows for operating activities, investing activities, capital and related financing activities and non-capital financing activities.

### **Program Accounting**

The accounts of the Authority are organized on the basis of programs, each of which is considered a separate accounting entity. The operations of each program are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenses. The Authority classifies its programs as proprietary.

### **Cash and Cash Equivalents**

The Authority's cash deposits can only be invested in HUD approved investments: direct obligations of the Federal Government backed by the full faith and credit of the United States, obligations of government agencies, securities of government sponsored agencies, demand and savings deposits, time deposits, repurchase agreements, and other securities approved by HUD.

For the purpose of the statement of cash flows, the Authority considers cash deposits and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Certificates of deposit are also considered to be cash equivalents due to their highly liquid nature and insignificant risk of change in value due to changes in interest rates. The Authority uses the certificate of deposits as part of the entity's cash management.

### **Accounts Receivable**

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for amounts that may not be collectible in the future. Receivables are reported net of the related allowance of \$25,020 at December 31, 2018.

### **Inventory**

Inventories are valued at the lower of cost or market using the first-in/first-out method.

### **Notes and Other Receivables**

Notes and other receivables are carried at amounts advanced, net of a reserve for uncollectible accounts, if any. As of December 31, 2018, the Authority considered all notes and other receivables to be fully collectible, thus no allowance has been recorded at December 31, 2018.

**Other Assets**

Other assets consist of investments in tax credit partnerships and projects in development.

Investments in tax credit partnerships are accounted for under the equity method. Investments are stated at cost, plus (minus) the Authority’s equity in net earnings (losses) since acquisition, less any distributions received.

Investments in projects in development represents costs incurred by the Authority for future developments and are recorded at cost until a project is established. If a potential project is no longer deemed to be feasible, the costs are charged to expense in the year the project is abandoned.

**Capital Assets**

Land, buildings and improvements, and equipment are recorded at cost, including indirect development and acquisition costs. The Authority uses a capitalization threshold of \$5,000. Donated fixed assets are valued at their estimated value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Buildings	40 years
Land improvements	15 years
Leasehold improvements	10-20 years
Equipment and furnishings	5 years

The Authority reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment there was no impairment at December 31, 2018.

**Fraud Recovery**

HUD requires the Authority to account for monies recovered from tenants who committed fraud or misrepresentation in the application process for rent calculations and now owe additional rent for prior periods or retroactive rent as fraud recovery. The monies recovered are shared by HUD and the local authority.

**Operating Revenues and Expenses**

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of interest expense, interest income, and gain/loss on disposal of capital assets which are considered non-operating for financial reporting purposes.

### **Restricted and Unrestricted Resources**

The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

### **Accumulated Unpaid Vacation and Sick Leave**

Accumulated unpaid vacation leave is accrued in the period incurred. Employees are permitted to accumulate a limited amount of vacation benefits. Upon separation or termination from the Authority, an employee will be paid for all accrued vacation hours.

Sick leave accumulated for employees hired prior to February 20, 2003 is paid up to 120 days (960 hours) for employees at regular rate of pay. For employees hired after February 20, 2003 accrued sick leave in excess of 75 days (600 hours) will be paid at regular rate not to exceed 45 days (360 hours) of compensation. The liability for accumulated sick leave is accrued in the period earned.

### **Unearned Revenues**

As of December 31, 2018, unearned revenue of \$25,213 consists of advance rental payments received.

### **Components of Net Position**

Components of net position include the following:

- Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of debt, including developer fees payable, issued to finance the acquisition, improvement, or construction of those assets.
- Restricted Net Position – Consists of net position less related liabilities reported in the basic statement of net position that are subject to restraints on their use by HUD.
- Unrestricted Net Position – Consists of net position less related liabilities reported in the basic statement of net position that are not subject to restraints on their use.

### **Business and Credit Risk**

The Authority provides housing on account to tenants which are located primarily in Pueblo, Colorado.

### **Budgetary**

The Authority's annual budgets are approved by the Board of Commissioners. The annual budgets for the Capital Fund Program, Low Rent Public Housing, and Housing Choice Vouchers are submitted annually to HUD. The annual budget for the Farm Labor program is submitted annually to Rural Development. No budget to actual statements are presented in this report, as housing authorities are not legally required to adopt a budget under the Local Government Budget Law of Colorado.

### **Accounting Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## **Note 2 - Deposits and Investments**

### **Primary Government**

#### **Deposits**

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 by eligible collateral as determined by the PDPA. The institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at equal to 102% of the uninsured deposits. The general depository agreement required by annual contract with HUD has additional collateral requirements, which the Authority met in 2018.

#### **Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. At December 31, 2018, the Authority's carrying amount of deposits was \$8,854,505 and the bank balance was \$8,985,854. Of the bank balances, \$1,359,660 was covered by Federal Depository Insurance, \$7,355,606 was properly collateralized with securities held by a pledging financial institution's agent in the government's name. The remaining balance of \$270,588 was uninsured and exposed to custodial credit risk.

#### **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates of certificates of deposit will adversely affect the fair value of investments. The risk as addressed by ensuring that all certificates of deposit held by the Authority as of December 31, 2018 mature within 1 year.

**Investments**

The Authority’s investment policy allows for investments to be solely in securities approved by HUD. Authorized investment instruments are as follows:

- Obligations of the United States and certain U.S. government agency securities
- Insured Money Market Deposit Accounts
- Municipal Depository Fund
- Super NOW Accounts
- Certificates of Deposit
- Repurchase Agreements
- Sweep Accounts
- Separate Trading of Registered Interest and Principal of Securities (STRIPS)
- Mutual Funds that meet HUD criteria

The Authority’s deposit and investment policy specifies that all investments are to be adequately collateralized if deposits and investments exceed federal insurance limits. The policy does not formally address credit risk, interest rate risk, or foreign currency risk associated with investments.

**Discretely Presented Component Units**

**Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a bank failure, the discretely presented component units’ deposits may not be returned. At December 31, 2018, the discretely presented component units’ carrying amount of deposits was \$1,193,253 and the bank balance was \$1,214,496. Of the bank balances, \$682,175 was covered by Federal Depository Insurance. The remaining balance of \$532,321 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

**Note 3 - Restricted Cash**

**Primary Government**

Restricted cash as of December 31, 2018 consists of the following:

Tenant security deposits	\$ 277,685
Housing Choice Vouchers, restricted net position	66,765
FSS escrows	63,329
	<hr/>
	\$ 407,779
	<hr/> <hr/>

**Discretely Presented Component Units**

Restricted cash as of December 31, 2018 consists of the following:

Tenant security deposits	\$ 71,683
Replacement reserves	158,098
Operating reserves	137,556
	<u>367,337</u>
	<u>\$ 367,337</u>

**Note 4 - Notes Receivable**

Notes Receivable from Tax Credit Projects (Note 10)

Ashwood Apartments, LLLP

1% note receivable, yearly payments to the extent of available cash flow with entire balance due December 2038	\$ 39,647
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Ashwood Apartments, LLLP

1% note receivable, yearly payments to the extent of available cash flow with entire balance due December 2038	240,000
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Ashwood Apartments, LLLP

5.75% note receivable, due in monthly installments of \$2,334, including interest, due January 2030	340,404
	<u>620,051</u>

Santa Fe Crossing, LLLP

6.49% note receivable, due in monthly installments of \$6,064, including interest, due December 2021	339,724
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6.49% note receivable, due in monthly installments of \$8,132, including interest, due December 2021	647,609
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0% note receivable, due in monthly installments of \$3,826, including interest, due December 2018 - (a)	375,000
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0% note receivable, yearly payments to the extent of available cash flow with entire balance due December 2019	503,211
	<u>1,865,544</u>

Housing Authority of the City of Pueblo

Notes to Financial Statements

December 31, 2018

Oakshire Hills II, LLLP - Villas	
4% note receivable, due in annual payments of \$25,507 on March 1st, due June 2027	\$ 482,339
2.64% Division of Housing mortgage note receivable, due in annual payments from available cash flow, balance due June 2032	250,000
2.64% City Home mortgage note receivable due in annual payments from available cash flow, balance due June 2032	250,000
	<u>982,339</u>
Uplands Townhomes, LLLP	
2% note receivable, due in annual payments from available cash flow commencing December 2019, balance due December 2054	4,123,598
2.64% note receivable, principal and interest due upon maturity of December 2054	270,000
2% note receivable, due in annual payments from available cash flow commencing December 2019, balance due December 2054	673,688
	<u>5,067,286</u>
Total Notes Receivable from Tax Credit Projects	<u>8,535,220</u>
Other Notes Receivable	
Lucky Star Limited Partnership, LLLP	90,000
Individual Loan Programs	19,189
	<u>109,189</u>
	8,644,409
Less current portion	<u>(563,132)</u>
	<u>\$ 8,081,277</u>

(a) The original maturity of this note was December 2018. The maturity has been extended to December 1, 2024. No other changes were made to the note agreement.

**Note 5 - Capital Assets**

**Primary Government**

The following is a summary of property, structures, and equipment for the year ended December 31, 2018:

	Balance 12/31/17	Additions	Deletions	Balance 12/31/18
<b>Non-Depreciable</b>				
Land	\$ 4,023,445	\$ -	\$ -	\$ 4,023,445
Total non-depreciable capital assets	<u>4,023,445</u>	<u>-</u>	<u>-</u>	<u>4,023,445</u>
<b>Depreciable</b>				
Buildings and improvements	58,558,215	545,877	-	59,104,092
Furniture, equipment and machinery - dwelling	713,192	16,000	-	729,192
Furniture, equipment and machinery - administrative	1,589,810	62,640	88,153	1,564,297
Leasehold improvements	7,972,504	148,768	-	8,121,272
Total depreciable capital assets	<u>68,833,721</u>	<u>773,285</u>	<u>88,153</u>	<u>69,518,853</u>
<b>Less accumulated depreciation for:</b>				
Buildings and improvements	(44,336,454)	(1,392,946)	-	(45,729,400)
Furniture, equipment and machinery - dwellings	(650,145)	(53,638)	-	(703,783)
Furniture, equipment and machinery - administrative	(1,405,243)	(35,993)	(88,153)	(1,353,083)
Leasehold improvements	(5,078,990)	(332,081)	-	(5,411,071)
Total accumulated depreciation	<u>(51,470,832)</u>	<u>(1,814,658)</u>	<u>(88,153)</u>	<u>(53,197,337)</u>
<b>Net Depreciable Capital Assets</b>	<u>17,362,889</u>	<u>(1,041,373)</u>	<u>-</u>	<u>16,321,516</u>
<b>Total</b>	<u>\$ 21,386,334</u>	<u>\$ (1,041,373)</u>	<u>\$ -</u>	<u>\$ 20,344,961</u>

**Discretely Presented Component Units**

The following is a summary of property, structures, and equipment for the year ended December 31, 2018:

	Balance 12/31/17	Additions	Deletions	Balance 12/31/18
<b>Non-Depreciable</b>				
Land	\$ 1,287,636	\$ -	\$ -	\$ 1,287,636
Construction in progress	2,532,684	11,552,918	-	14,085,602
<b>Total</b>	<b>3,820,320</b>	<b>11,552,918</b>	<b>-</b>	<b>15,373,238</b>
<b>Depreciable</b>				
Buildings and improvements	15,108,189	5,625	-	15,125,939
Furniture and equipment	276,271	-	-	276,271
<b>Total depreciable capital assets</b>	<b>15,384,460</b>	<b>5,625</b>	<b>-</b>	<b>15,402,210</b>
Less: Accumulated Depreciation	(5,082,049)	(533,116)	-	(5,615,165)
<b>Net Depreciable Capital Assets</b>	<b>10,302,411</b>	<b>(527,491)</b>	<b>-</b>	<b>9,787,045</b>
<b>Total</b>	<b>\$ 14,122,731</b>	<b>\$ 11,025,427</b>	<b>\$ -</b>	<b>\$ 25,160,283</b>

**Note 6 - PILOT Agreement**

The Authority has entered into an agreement with the City of Pueblo, Colorado where the Authority may retain all payments in lieu of taxes required to be paid to the City and instead be used for certain allowable expenditures, as defined in the agreement. As of December 31, 2018, the Authority has recorded a payable in the amount of \$1,090,222 for payments in lieu of taxes withheld by the Authority and not incurred for allowable expenditures under the agreement.

**Note 7 - Construction Note Payable**

**Discretely Presented Component Units**

Uplands Townhomes, LLLP financed the construction of the Uplands Townhomes project in part with a construction note payable with Pueblo Bank & Trust in an amount up to \$12,365,000. The construction note payable has an interest rate of 4.25% with interest only payments monthly through maturity of December 2019 and is secured by a deed of trust. Upon maturity, the note will be paid down from limited partner equity contributions and the converted to a permanent loan. As of December 31, 2018, advances of \$2,660,957 have been made on the construction note payable.

**Note 8 - Long-Term Debt**

**Primary Government**

For the year ended December 31, 2018, the following changes occurred in long-term debt:

	Balance 12/31/17	Increases	Decreases	Balance 12/31/18	Due Within One Year
Notes Payable	\$ 4,563,343	\$ 1,066,316	\$ (1,421,380)	\$ 4,208,279	\$ 454,720

**Discretely Presented Component Units**

For the year ended December 31, 2018, the following changes occurred in long-term debt:

	Balance 12/31/17	Increases	Decreases	Balance 12/31/18	Due Within One Year
Notes Payable	\$ 9,323,618	\$ 4,447,018	\$ (72,086)	\$ 11,037,593	\$ 1,230,260

**Primary Government**

Notes payable as of December 31, 2018, consisted of the following:

5.05% note payable to Wells Fargo Bank, due in monthly installments of \$20,247, including interest, unpaid principal and interest due November 2023, secured by a Deed of Trust on various properties	\$ 1,053,399
1% note payable to the U.S. Department of Agriculture, due in monthly installments of \$1,312, including interest, unpaid principal and interest due due June 2029, secured by a Deed of Trust	155,689
3.3% note payable to Sunflower Bank, due in monthly installments of 28,495, including interest, unpaid principal and interest due May 2029, secured by a cost savings guaranty bond and assignment of contract and contractual rights	2,999,191
	<u>\$ 4,208,279</u>

**Discretely Presented Component Units**

Notes payable as of December 31, 2018, consisted of the following:

**Ashwood Apartments**

1% Division of Housing mortgage note payable to the Housing Authority of the City of Pueblo (HACP), due in annual payments from available cash flow, to December 31, 2038, secured by a mortgage on the property and an assignment of rents	\$ 39,647
1% HOME loan to HACP, due in annual payments from available cash flow, to December 31, 2038, secured by mortgage on property the and an assignment of rents	240,000
5.75% mortgage note payable to HACP, due in monthly installments of \$2,334, including interest beginning in January 2010, to January 2030, secured by a mortgage on the property and an assignment of rents	<u>340,404</u>
	<u>\$ 620,051</u>

**Santa Fe Crossing**

7% mortgage note payable to the City of Pueblo, principal and interest due December 31, 2019, secured by a deed of trust	\$ 650,000
6.49% mortgage note payable to HACP, due in monthly installments, from available cash flow, of \$6,064, including interest, to December 2021, secured by a deed of trust	339,724
6.49% mortgage note payable to HACP, due in monthly installments, from available cash flow, of \$8,132, including interest, to December 2021, secured by a deed of trust	647,609
0% mortgage note payable to HACP, due in monthly installments, from available cash flow, of \$3,826, to December 2018, secured by a deed of trust - (a)	375,000
0% mortgage note payable to HACP, principal due December 2019, secured by a deed of trust	<u>503,211</u>
	<u>\$ 2,515,544</u>

(a) The original maturity of this note was December 2018. The maturity has been extended to December 1, 2024. No other changes were made to the note agreement.

Housing Authority of the City of Pueblo

Notes to Financial Statements

December 31, 2018

**Oakshire Hills II**

4% Land note payable to HACP, due in annual payments of \$25,507 on March 1st, due June 2027, secured by a second deed of trust	\$ 482,339
2.64% Division of Housing mortgage note payable to HACP, due in annual payments from available cash flow, balance due June 2032, secured by a second deed of trust	250,000
2.64% City Home mortgage note payable to HACP, due in annual payments from available cash flow, balance due June 2032, secured by a second deed of trust	250,000
5.598% mortgage note payable to Sunflower Bank, due in monthly installments of \$5,212 beginning May 2013, through April 2028, secured by a deed of trust on all property and equipment, a security agreement and an assignment of rents and leases	<u>740,000</u>
	<u>\$ 1,722,339</u>

**Uplands Townhomes**

2% note payable to HACP, due in annual payments of principal and interest to the extent of available cash flow, commencing December 2019, due December 2054, secured by a deed of trust	\$ 4,123,598
2.64% land note payable to HACP, principal and interest due December 2054, secured by a deed of trust	270,000
2% note payable to HACP, due in annual payments of principal and interest to the extent of available cash flow, commencing December 2019, due December 2054, secured by a deed of trust	673,688
5% note payable to the County of Pueblo, principal and interest due at maturity of December 2054, secured by a deed of trust	100,000
5% note payable to the City of Pueblo, principal and interest to due at maturity of December 2054, secured by a deed of trust	<u>1,012,373</u>
	<u>\$ 6,179,659</u>

Housing Authority of the City of Pueblo

Notes to Financial Statements

December 31, 2018

**Primary Government**

The estimated debt requirements to maturity as of December 31, 2018 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 454,720	\$ 145,928	\$ 600,648
2020	473,252	127,396	600,648
2021	492,837	107,810	600,647
2022	513,162	87,486	600,648
2023	508,689	66,413	575,102
2024 - 2028	<u>1,765,619</u>	<u>158,184</u>	<u>1,923,803</u>
Total	<u>\$ 4,208,279</u>	<u>\$ 693,217</u>	<u>\$ 4,901,496</u>

**Discretely Presented Component Units**

The estimated debt requirements to maturity as of December 31, 2018 are as follows:

	<u>Principal</u>
2019	\$ 1,230,260
2020	80,744
2021	1,021,656
2022	35,994
2023	37,762
2024 - 2028	1,043,819
2029 - 2033	1,080,690
2034 - 2038	327,009
2039 - 2043	-
2044 - 2048	-
2049 - 2053	-
2054 - 2058	<u>6,179,659</u>
Total	<u>\$ 11,037,593</u>

**Note 9 - Annual Contributions Contract**

The Authority has an annual contributions contract for Section 8 HAP and adjustments vary based on requirements. The maximum contract was \$8,483,299 for the year ended December 31, 2018.

**Note 10 - Related Party Transactions****Investment in Tax Credit Projects**

As mentioned in Note 1, included within the financial reporting entity of the Authority are Pueblo Fenix, Inc., El Centro Pueblo Development Corporation, Inc., Historic Renovations of Pueblo, Inc., and El Pueblo Learning & Technology Services, Inc., which are non-profit organizations controlled by the Authority.

Pueblo Fenix, Inc. is the general partner in Ashwood Apartments, LLLP, a 25-unit low income housing tax credit project. El Centro Pueblo Development Corporation, Inc. is the general partner in Oakshire Hills II (Villas), LLLP, a 29-unit low income housing tax credit project and Uplands Townhomes, LLLP, a project currently in development. Historic Renovations of Pueblo, Inc. is the general partner in Santa Fe Crossing, LLLP, a 30-unit low income housing tax credit project.

As the general partner in the tax credit projects, the non-profit organizations manage the day to day operations of the projects; however, any significant changes to the operations must be approved by the limited partners. Under the partnership agreements, the Authority and the non-profit organizations have certain rights and obligations, including guarantees relating to operating and construction deficits. Total investment in tax credit projects was \$141,105 as of December 31, 2018, this is included in other assets.

The Authority continues to develop low-income housing tax credit projects. Prior to the closing of these projects with a limited partner, the Authority funds development and construction costs that will be reimbursed at a later date. At December 31, 2018, the Authority has invested \$408,466 into the development of these projects, this is included in other assets.

**Accounts Receivable, Notes Receivable, and Developer Fee Receivable**

The Authority has receivables from the tax credit projects mentioned above for developer fees, construction advances, and operating advances. As of December 31, 2018 the Authority was owed \$4,656,386 from the four tax credit projects.

As disclosed in Note 4, the Authority is owed \$8,535,220 on various notes receivable from the four tax credit projects mentioned above. As of December 31, 2018, the Authority was owed \$323,388 in accrued interest on the notes receivable.

**Developer Fee Income**

During 2018, the Authority earned \$565,939 in developer fees during the construction of Uplands Townhomes, LLLP. The remaining fee is to be earned throughout construction and will total \$1,200,000.

**Other Income**

During 2018, the Authority received \$166,640 from Uplands Townhomes, LLLP for architect and development services provided during construction.

**Management Fees and Reimbursement of Expenses**

The Authority provides management services to the tax credit projects mentioned above. Under the management agreements, the Authority is to be paid management fees totaling 8% of gross receipts on Ashwood Apartments, LLLP, 8.5% of gross receipts on Santa Fe Crossing LLLP, and 9% of rental income for Oakshire Hills II LLLP. During 2018, the Authority received \$58,485 in property management fees from the three tax credit projects that are in operations.

In addition, the Authority is reimbursed for various office expenses, caretaker payroll and benefits, and other maintenance costs incidental to the operations of the three tax credit projects that are in operations. During 2018, the Authority was reimbursed \$126,500 from the three tax credit projects for these expenses.

**Note 11 - Defined Contribution Money Purchase Pension Plan**

The Authority contributes to a single employer defined contribution money purchase pension plan on behalf of its employees. The Authority contributes seven percent of each participating employee's compensation. The employee's matching seven percent is paid by the Authority as compensation under an existing agreement. Employees are eligible to participate in the Plan after six months of service as an employee and become fully vested after five years of service. Employer matching contributions were \$215,585, \$210,974, and \$198,798 for the years ended December 31, 2018, 2017, and 2016, respectively. All of the plan's investments at December 31, 2018 of \$7,806,844 are managed by Principal Financial Group.

**Note 12 - Management Services**

As mentioned in Note 10, the Authority provides management services for Ashwood Apartments, LLLP, Central Apartments LLLP, Santa Fe Crossing LLLP, and Oakshire Hills II LLLP. In addition, the Authority provides management services for Union Plaza and Richmond Apartments. Union Plaza and Richmond apartments pay for all direct charges and then reimburse the Authority through a management fee agreement for the salaries, employee benefits, and other overhead items.

**Note 13 - 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 the risks of loss, including worker's compensation and employee accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Limits of insurance coverage have been adjusted annually.

**Note 14 - Condensed Component Unit Information**

As described in Note 1 to the financial statements, included within the financial reporting entity of the Authority as blended component units are Pueblo Fenix, Inc., El Centro Pueblo Development Corporation, Inc., Historic Renovations of Pueblo, Inc., and El Pueblo Learning & Technology Services, Inc., which are non-profit organizations controlled by the Authority.

Also included in the financial reporting entity of the Authority as blended component units are Rood Candy Apartments, LLLP, Ashwood Development LLC, and Oakshire Hills, LLLP, which are wholly owned entities of the Authority. The Authority does not consider any of the blended component units to be major component units.

Condensed component unit information for the Authority's blended component units as of December 31, 2018 are as follows:

**Condensed Statement of Net Position**

Assets		
Current assets		\$ 1,093,291
Capital assets		3,898,342
Notes receivable		200,000
Other assets		430,658
		<u>430,658</u>
Total assets		<u>\$ 5,622,291</u>
Liabilities		
Current liabilities		\$ 632,403
Noncurrent liabilities		876,054
		<u>876,054</u>
Total liabilities		1,508,457
Net Position		<u>4,113,834</u>
Total liabilities and net position		<u>\$ 5,622,291</u>

**Condensed Statement of Revenues, Expenses and Changes in Net Position**

Operating Revenues	
Tenant rent	\$ 576,677
Other	14,482
	<u>591,159</u>
Total operating revenues	<u>591,159</u>
Operating Expenses	
Maintenance salaries and benefits	49,263
Other administrative	90,312
Regular and extraordinary maintenance	100,415
Depreciation	349,701
Utilities	67,191
Taxes and insurance	34,697
	<u>691,579</u>
Total operating expenses	<u>691,579</u>
Operating Loss	<u>(100,420)</u>
Nonoperating Income (Expenses)	
Interest income	1,720
Interest expense	(20,385)
	<u>(18,665)</u>
Total nonoperating expense	<u>(18,665)</u>
Change in Net Position	(119,085)
Net Position, Beginning of Year	<u>4,232,919</u>
Net Position, End of Period	<u><u>\$ 4,113,834</u></u>

**Condensed Statement of Cash Flows**

Net Cash Provided by	
Operating activities	\$ 405,168
Capital and related financing activities	(617,174)
Investing activities	22,195
	<u>(189,811)</u>
Net decrease in cash and cash equivalents	<u>(189,811)</u>
Cash and Cash Equivalents, Beginning of Period	<u>1,214,056</u>
Cash and Cash Equivalents, End of Period	<u><u>\$ 1,024,245</u></u>



Supplementary Information  
December 31, 2018

# Housing Authority of the City of Pueblo

Housing Authority of the City of Pueblo  
Combining Statement of Net Position – Assets  
December 31, 2018

Assets	Low Rent Public Housing	Section 8 Rental Voucher Program	Section 8 Mod Rehab Program	COCC Fund Program	Farm Worker Housing	Mineral Palace Tower	Family Self Sufficiency	Blended Component Units	Eliminations	Total
<b>Current Assets</b>										
Cash and cash equivalents	\$ 3,855,309	\$ 1,226,797	\$ 690,801	\$ 779,121	\$ 158,390	\$ 712,063	\$ -	\$ 1,024,245	\$ -	\$ 8,446,726
Restricted cash	185,404	130,094	-	-	7,650	34,562	-	50,069	-	407,779
Accounts receivable										
HUD	461,141	-	-	-	-	-	-	-	-	461,141
Tenants, net of allowance	55,589	-	-	-	216	2,242	-	8,782	-	66,829
Related party - current portion	751,479	-	-	2,654,317	-	1,243,000	-	7,590	-	4,656,386
Interest on note receivables	82,472	-	-	490,603	-	-	-	984	(249,687)	324,372
Other	9,261	-	-	30,028	-	1,542	-	-	-	40,831
Notes receivable - current portion	-	-	-	563,132	-	-	-	-	-	563,132
Interprogram balances	-	20	-	361,279	-	-	3,649	-	(364,948)	-
Inventory	33,866	-	-	115,699	-	3,130	-	1,621	-	154,316
Prepaid expenses	3,000	-	-	286,252	-	15,369	-	-	-	304,621
<b>Total current assets</b>	<b>5,437,521</b>	<b>1,356,911</b>	<b>690,801</b>	<b>5,280,431</b>	<b>166,256</b>	<b>2,011,908</b>	<b>3,649</b>	<b>1,093,291</b>	<b>(614,635)</b>	<b>15,426,133</b>
Notes receivable, net of current portion	4,123,598	-	-	4,633,733	-	-	-	200,000	(876,054)	8,081,277
Accounts receivable, related party - long term	-	-	-	-	-	-	-	-	-	-
Investment in tax credit projects	-	-	-	-	-	-	-	161,730	(20,625)	141,105
Investments in projects in development	-	-	-	139,538	-	-	-	268,928	-	408,466
Non-depreciable capital assets	3,310,198	-	-	241,683	66,700	134,819	-	270,045	-	4,023,445
Depreciable capital assets, net	11,613,851	-	-	159,482	446,759	473,127	-	3,628,297	-	16,321,516
<b>Total Assets</b>	<b>\$ 24,485,168</b>	<b>\$ 1,356,911</b>	<b>\$ 690,801</b>	<b>\$ 10,454,867</b>	<b>\$ 679,715</b>	<b>\$ 2,619,854</b>	<b>\$ 3,649</b>	<b>\$ 5,622,291</b>	<b>\$ (1,511,314)</b>	<b>\$ 44,401,942</b>

Housing Authority of the City of Pueblo  
Combining Statement of Net Position – Liabilities and Net Position  
December 31, 2018

	Low Rent Public Housing	Section 8 Rental Voucher Program	Section 8 Mod Rehab Program	COCC Fund Program	Farm Worker Housing	Mineral Palace Tower	Family Self Sufficiency	Blended Component Units	Eliminations	Total
<b>Liabilities and Net Position</b>										
<b>Current Liabilities</b>										
Accounts payable	\$ 161,250	\$ 12,422	\$ 1,795	\$ 162,780	\$ 1,238	\$ 12,715	\$ 1,160	\$ 86,112	\$ -	\$ 439,472
Accounts payable - HUD	-	-	-	-	-	-	-	-	-	-
Accounts payable - related party	-	-	-	-	-	-	-	-	-	-
Accrued wages payable	39,756	-	98	109,049	128	2,599	-	-	-	151,630
Accrued compensated absences	162,587	22,798	-	173,087	-	3,550	-	-	-	362,022
Accrued liabilities	21,399	63,329	9,241	7,387	-	2,485	-	3,931	-	107,772
Accrued interest payable	6,084	-	-	275	-	1,857	-	249,687	(249,687)	8,216
Interprogram balances	97,319	11,887	1,797	5,722	1,301	6,934	-	239,988	(364,948)	-
Unearned revenue	15,727	-	-	-	961	5,909	-	2,616	-	25,213
Tenants security deposits payable	185,404	-	-	-	7,650	34,562	-	50,069	-	277,685
Notes and mortgages payable - current	246,107	-	-	-	14,241	194,372	-	-	-	454,720
Total current liabilities	935,633	110,436	12,931	458,300	25,519	264,983	1,160	632,403	(614,635)	1,826,730
Accrued compensated absences	70,901	11,541	-	157,913	-	5,399	1,927	-	-	247,681
Accrued payments in lieu of taxes	1,090,222	-	-	-	-	-	-	-	-	1,090,222
Notes and mortgages - net of current portion	2,753,084	-	-	-	141,448	859,027	-	876,054	(876,054)	3,753,559
<b>Total Liabilities</b>	<b>4,849,840</b>	<b>121,977</b>	<b>12,931</b>	<b>616,213</b>	<b>166,967</b>	<b>1,129,409</b>	<b>3,087</b>	<b>1,508,457</b>	<b>(1,490,689)</b>	<b>6,918,192</b>
<b>Net Position</b>										
Net investment in capital assets	11,924,858	-	-	401,165	357,770	(445,453)	-	3,022,288	-	15,260,628
Restricted	-	66,765	-	-	-	-	-	-	-	66,765
Unrestricted	7,710,470	1,168,169	677,870	9,437,489	154,978	1,935,898	562	1,091,546	(20,625)	22,156,357
<b>Total Net Position</b>	<b>19,635,328</b>	<b>1,234,934</b>	<b>677,870</b>	<b>9,838,654</b>	<b>512,748</b>	<b>1,490,445</b>	<b>562</b>	<b>4,113,834</b>	<b>(20,625)</b>	<b>37,483,750</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 24,485,168</b>	<b>\$ 1,356,911</b>	<b>\$ 690,801</b>	<b>\$ 10,454,867</b>	<b>\$ 679,715</b>	<b>\$ 2,619,854</b>	<b>\$ 3,649</b>	<b>\$ 5,622,291</b>	<b>\$ (1,511,314)</b>	<b>\$ 44,401,942</b>

Housing Authority of the City of Pueblo  
Combining Statement of Revenues, Expenses and Changes in Net Position  
Year Ended December 31, 2018

	Low Rent Public Housing	Section 8 Rental Voucher Program	Section 8 Rehab Program	COCC Fund Program	Farm Worker Housing	Mineral Palace Tower	Family Self Sufficiency	Blended Component Units	Eliminations	Total
<b>Operating Revenues</b>										
HUD PHA grants	\$ 3,774,634	\$ 8,444,632	\$ 2,014,313	\$ -	\$ -	\$ 385,873	\$ 44,343	\$ -	\$ -	\$ 14,663,795
Other grants	-	-	-	673,688	50,705	-	-	-	-	724,393
Rental income	2,278,910	-	-	-	49,860	436,173	-	576,677	(15,000)	3,326,620
Fraud recovery	-	29,292	3,750	-	-	-	-	-	-	33,042
Management fees	-	-	-	1,531,272	-	-	-	-	(1,441,701)	89,571
Other	293,657	73,335	-	809,765	470	27,501	-	14,482	-	1,219,210
<b>Total Operating Revenues</b>	<b>6,347,201</b>	<b>8,547,259</b>	<b>2,018,063</b>	<b>3,014,725</b>	<b>101,035</b>	<b>849,547</b>	<b>44,343</b>	<b>591,159</b>	<b>(1,456,701)</b>	<b>20,056,631</b>
<b>Operating Expenses</b>										
Housing assistance payments	11,502	7,537,959	1,743,759	-	-	-	-	-	-	9,293,220
Administrative salaries and benefits	580,233	375,137	68,701	1,584,712	114	312	43,148	-	-	2,652,357
Maintenance salaries and benefits	1,333,064	-	-	110,341	7,128	102,996	-	49,263	-	1,602,792
Other administrative	951,941	340,277	79,580	294,688	16,444	198,829	-	90,312	(1,456,701)	515,370
Regular and extraordinary maintenance	1,363,964	45,594	8,186	31,569	30,043	170,317	-	100,415	-	1,750,088
Depreciation	1,286,745	-	-	15,052	46,459	116,701	-	349,701	-	1,814,658
Utilities	953,539	-	-	7,498	24,789	155,046	-	67,191	-	1,208,063
Insurance	311,168	9,286	1,526	36,797	5,739	37,965	633	34,697	-	437,811
Payments in lieu of taxes	151,394	-	-	-	-	-	-	-	-	151,394
Other	116,765	-	-	-	1,050	15,805	-	-	-	133,620
<b>Total Operating Expenses</b>	<b>7,060,315</b>	<b>8,308,253</b>	<b>1,901,752</b>	<b>2,080,657</b>	<b>131,766</b>	<b>797,971</b>	<b>43,781</b>	<b>691,579</b>	<b>(1,456,701)</b>	<b>19,559,373</b>
<b>Operating Income (Loss)</b>	<b>(713,114)</b>	<b>239,006</b>	<b>116,311</b>	<b>934,068</b>	<b>(30,731)</b>	<b>51,576</b>	<b>562</b>	<b>(100,420)</b>	<b>-</b>	<b>497,258</b>
<b>Non-Operating Revenues (Expenses)</b>										
Gain on sale of other assets	2,905	-	-	755	-	-	-	-	-	3,660
Interest income	83,777	471	260	162,863	40	182	-	1,720	(20,385)	228,928
Interest expense	(105,321)	-	-	-	(1,633)	(46,387)	-	(20,385)	20,385	(153,341)
Other	-	-	281	(2,409)	-	-	-	-	-	(2,128)
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(18,639)</b>	<b>471</b>	<b>541</b>	<b>161,209</b>	<b>(1,593)</b>	<b>(46,205)</b>	<b>-</b>	<b>(18,665)</b>	<b>-</b>	<b>77,119</b>
<b>Income (Loss) Before Capital and Other Contributions</b>	<b>(731,753)</b>	<b>239,477</b>	<b>116,852</b>	<b>1,095,277</b>	<b>(32,324)</b>	<b>5,371</b>	<b>562</b>	<b>(119,085)</b>	<b>-</b>	<b>574,377</b>
<b>Capital and Other Contributions</b>										
HUD capital grant	1,137,759	-	-	-	-	-	-	-	-	1,137,759
Transfers	406,006	239,477	116,852	1,095,277	(32,324)	5,371	562	(119,085)	-	1,712,136
<b>Change in Net Position</b>	<b>406,006</b>	<b>239,477</b>	<b>116,852</b>	<b>1,095,277</b>	<b>(32,324)</b>	<b>5,371</b>	<b>562</b>	<b>(119,085)</b>	<b>-</b>	<b>1,712,136</b>
<b>Net Position, Beginning of Period</b>	<b>19,229,322</b>	<b>995,457</b>	<b>561,018</b>	<b>8,743,377</b>	<b>545,072</b>	<b>1,485,074</b>	<b>-</b>	<b>4,232,919</b>	<b>(20,625)</b>	<b>35,771,614</b>
<b>Net Position, End of Period</b>	<b>\$ 19,635,328</b>	<b>\$ 1,234,934</b>	<b>\$ 677,870</b>	<b>\$ 9,838,654</b>	<b>\$ 512,748</b>	<b>\$ 1,490,445</b>	<b>\$ 562</b>	<b>\$ 4,113,834</b>	<b>\$ (20,625)</b>	<b>\$ 37,483,750</b>

Housing Authority of the City of Pueblo  
 Schedule of Expenditures of Federal Awards  
 Year Ended December 31, 2018

<u>Federal Agency/Pass-Through Grantor Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-through Entity Identifying Number</u>	<u>Federal Expenditures</u>
United States Department of Agriculture (USDA)			
Rural Rental Assistance Payments	10.427	N/A	\$ 50,705
Farm Labor Housing Loan	10.405	N/A	<u>170,969</u>
USDA expenditure total			<u>221,674</u>
U.S. Department of Housing and Urban Development			
Neighborhood Stabilization Program (NSP)	14.228	N/A	<u>673,688</u>
Housing Choice Vouchers Cluster			
Section 8 Housing Choice Vouchers	14.871	N/A	<u>8,308,253</u>
Section 8 Project-based Cluster			
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation <i>Passed through the Colorado Housing         Finance Authority</i>	14.856	N/A	2,014,313
Section 8 New Construction and Substantial Rehabilitation	14.182	DEN-951 D-77-216	<u>385,873</u>
Total Section 8 Cluster			<u>2,400,186</u>
Public and Indian Housing	14.850	N/A	<u>3,774,634</u>
Family Self-Sufficiency Program	14.896	N/A	<u>44,343</u>
Capital Fund Program	14.872	N/A	<u>1,137,759</u>
U.S. Department of Housing and Urban Development Housing expenditure total			<u>16,338,863</u>
Total Federal Expenditures			<u><u>\$ 16,560,537</u></u>

**Note A – Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the Housing Authority of the City of Pueblo (the Authority) under programs of the federal government for the year ended December 31, 2018. The information 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 the 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 –Significant Accounting Policies**

Expenditures reported in the 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. No federal financial assistance has been provided to subrecipients.

**Note C – Indirect Cost Rate**

The Authority has not elected to use the 10% de minimis cost rate and does not draw for indirect administrative expenses.

**Note D – Farm Labor Housing Loan Program**

The balances and transactions related to the Farm Labor Housing loan program, CFDA Number 10.405, are included in the Housing Authority of the City of Pueblo's basic financial statements. The balance of the loan outstanding as of December 31, 2018 is \$155,689.



**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***

The Board of Commissioners  
Housing Authority of the City of Pueblo  
Pueblo, Colorado

We have audited, 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, the financial statements of the business-type activities and aggregate discretely presented component units of the Housing Authority of the City of Pueblo (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, and have issued our report thereon dated July 3, 2019. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

**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 over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2018-A that we consider to be a material weakness.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Pueblo's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

**Housing Authority of the City of Pueblo's Response to Finding**

The Housing Authority of the City of Pueblo's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Housing Authority of the City of Pueblo's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**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.



Bismarck, North Dakota

July 3, 2019



**Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance Required by the Uniform Guidance**

The Board of Commissioners  
Housing Authority of the City of Pueblo  
Pueblo, Colorado

**Report on Compliance for Each Major Federal Program**

We have audited Housing Authority of the City of Pueblo's (Authority) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on 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 federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the 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 for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the 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, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended December 31, 2018.

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

Management of the Housing Authority of the City of Pueblo is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the City of Pueblo'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 the 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 Housing Authority of the City of Pueblo'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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement 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 that might be material weaknesses or significant deficiencies and therefore, material weaknesses and significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2018-001, 2018-002, and 2018-003 that we consider to be significant deficiencies.

The Housing Authority of the City of Pueblo's responses to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Housing Authority of the City of Pueblo's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Bismarck, North Dakota  
July 3, 2019

**Section I – Summary of Auditor’s Results**

**FINANCIAL STATEMENTS**

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

**FEDERAL AWARDS**

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	Yes
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516:	Yes

**Identification of major program:**

<u>Name of Federal Program</u>	<u>CFDA Number</u>
Section 8 Housing Choice Vouchers	14.871
Section 8 New Construction and Substantial Rehabilitation and Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation Public and Indian Housing	14.182/14.856 14.850
Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
Auditee qualified as low-risk auditee?	No

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**Section II – Financial Statement Findings**

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**2018-A      Preparation of Financial Statements and Schedule of Expenditures of Federal Awards (SEFA) and Material Adjusting Journal Entries**

**Material Weakness in Internal Control over Financial Reporting**

*Criteria* – A good system of internal control contemplates an adequate system for recording and processing adjusting journal entries that are significant or material to the financial statements and SEFA in order to prepare accurate and complete financial statements for the Authority.

*Condition* – As part of the audit, we proposed material audit adjustments to the financial statements and SEFA that were not detected by management, resulting in incorrect financial statements for the Authority in the interim. The auditors were requested to prepare the financial statements, and did, draft the financial statements and accompanying notes to the financial statements.

*Effect* – The control deficiency could result in a misstatement to the financial statements and SEFA that would not be prevented or detected and disclosures to the financial statements could be incomplete or incorrect.

*Cause* – Due to oversight by management, not all adjustments or transactions were recorded to the financial statements and reflected in the SEFA. Additionally, the Authority’s control process did not allow for the preparation of the financial statements and accompanying notes.

*Recommendation* – We recommend that all necessary adjustments and transactions are recorded by management prior to our audit and the financial statements are prepared, including all notes.

*Views of Responsible Officials* – Management agrees with the finding.

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**Section III – Federal Award Findings and Questioned Costs**

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**2018-001 U.S. Department of Housing and Urban Development - CFDA #14.182/14.856  
Section 8 Moderate Rehabilitation and New Construction  
Applicable Federal Award Number and Year – Section 8 Moderate Rehabilitation and New  
Construction - 2018**

**Eligibility**

**Significant Deficiency in Internal Control over Compliance**

*Criteria* – The Program requires the Authority to determine eligibility of participants of the program through annual and interim review of participant information.

*Condition* – During our testing of tenant files, we identified 4 instances in which the tenant’s income was not re-verified and an additional 3 instances with missing or uncompleted checklists.

*Questioned Costs* – None Reported.

*Context/Sampling* – A non-statistical sample of 60 participants were selected for testing. 4 out of the 60 tenant files had incorrect rent calculations and 3 out of the 60 tenant files were missing or had uncompleted checklists.

*Effect* – Failure to implement a proper control process could result in incorrect calculations of income which could cause errors in eligibility determinations.

*Cause* – Due to a lack of oversight by file managers, appropriate checklists were not completed and retained in participant files.

*Repeat Finding from Prior Year* - No.

*Recommendation* – The Authority should ensure that all checklists are being appropriately completed and retained to document eligibility determinations.

*Views of Responsible Officials* – Management agrees with the finding.

**2018-002 U.S. Department of Housing and Urban Development - CFDA #14.850  
Indian and Public Housing  
Applicable Federal Award Number and Year – Indian and Public Housing - 2018**

**Eligibility**

**Significant Deficiency in Internal Control over Compliance**

*Criteria* – The Program requires the Authority to determine eligibility of participants of the program through annual and interim review of participant information.

*Condition* – During our testing, it was identified that there was no observable control in place for the eligibility determination in review. Additionally, there were four instances with incorrect tenant rent calculations.

*Questioned Costs* – None Reported.

*Context/Sampling* – A non-statistical sample of 60 participants were selected for testing. 4 out of the 60 tenant files had incorrect rent calculations.

*Effect* – Failure to implement a proper control process could result in incorrect calculations of income which could cause errors in eligibility determinations.

*Cause* – Due to a lack of oversight by file managers, appropriate checklists were not completed and retained in participant files.

*Repeat Finding from Prior Year* – No.

*Recommendation* – The Authority should ensure that all controls are properly documented and retained to support eligibility determinations.

*Views of Responsible Officials* – Management agrees with the finding.

**2018-003 U.S. Department of Housing and Urban Development - CFDA #14.850  
Indian and Public Housing  
Applicable Federal Award Number and Year – Indian and Public Housing - 2018**

**Special Tests and Provisions: Project-Based Budgeting and Accounting**

**Significant Deficiency in Internal Control over Compliance**

*Criteria* – The Program requires that costs be properly allocated within projects in the program.

*Condition* – During our testing, one expenditure was identified as being charged to and paid by the incorrect AMP.

*Questioned Costs* – None Reported.

*Context/Sampling* – A non-statistical sample of 60 expenditures were selected for testing. 1 out of the 60 expenditures were incorrectly coded to the wrong AMP.

*Effect* – Failure to implement a proper control process could result in unallowed costs being paid by projects within the program.

*Cause* – Due to oversight by management, an expenditure was incorrectly coded to the wrong AMP.

*Repeat Finding from Prior Year* – No.

*Recommendation* – The Authority should ensure that all invoices are coded to the appropriate AMP and reviewed by appropriate staff.

*Views of Responsible Officials* – Management agrees with the finding.

Financial Data Schedules  
December 31, 2018

# Housing Authority of the City of Pueblo

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.228 Community Development Block Grants/State's Program	14.896 PIH Family Self-Sufficiency Program	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers
111 Cash - Unrestricted	\$3,855,309			\$158,390	\$1,226,797
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					\$130,094
114 Cash - Tenant Security Deposits	\$185,405			\$7,650	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$4,040,714	\$0	\$0	\$166,040	\$1,356,891
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$461,141				
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$760,740				
126 Accounts Receivable - Tenants	\$79,294	\$0		\$235	
126.1 Allowance for Doubtful Accounts - Tenants	-\$23,706	\$0		-\$19	
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	\$82,472				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,359,941	\$0	\$0	\$216	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$3,000				
143 Inventories	\$33,866				

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.228 Community Development Block Grants/State's Program	14.896 PIH Family Self-Sufficiency Program	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers
143.1 Allowance for Obsolete Inventories	\$0				
144 Inter Program Due From	\$5,722		\$3,649		\$20
145 Assets Held for Sale					
150 Total Current Assets	\$5,443,243	\$0	\$3,649	\$166,256	\$1,356,911
161 Land	\$3,310,198			\$66,700	
162 Buildings	\$43,572,721			\$1,237,928	
163 Furniture, Equipment & Machinery - Dwellings	\$484,988				
164 Furniture, Equipment & Machinery - Administration	\$795,262				\$184,731
165 Leasehold Improvements	\$7,848,334			\$118,548	
166 Accumulated Depreciation	-\$41,087,454			-\$909,717	-\$184,731
167 Construction in Progress	\$0				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$14,924,049	\$0	\$0	\$513,459	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$4,123,598				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$19,047,647	\$0	\$0	\$513,459	\$0
200 Deferred Outflow of Resources	\$0				
290 Total Assets and Deferred Outflow of Resources	\$24,490,890	\$0	\$3,649	\$679,715	\$1,356,911

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.228 Community Development Block Grants/State's Program	14.896 PIH Family Self-Sufficiency Program	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$161,250			\$1,238	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$39,756		\$1,160	\$128	\$12,422
322 Accrued Compensated Absences - Current Portion	\$162,586				\$22,798
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$6,084				
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$185,404			\$7,650	
342 Unearned Revenue	\$15,728			\$961	
343 Current Portion of Long-term Debt - Capital	\$246,107			\$14,241	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$21,399				\$63,329
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$103,041			\$1,301	\$11,887
348 Loan Liability - Current					
310 Total Current Liabilities	\$941,355	\$0	\$1,160	\$25,519	\$110,436
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$2,753,083			\$141,448	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$1,090,222				
354 Accrued Compensated Absences - Non Current	\$70,903		\$1,927		\$11,541
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.228 Community Development Block Grants/State's Program	14.896 PIH Family Self-Sufficiency Program	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$3,914,208	\$0	\$1,927	\$141,448	\$11,541
300 Total Liabilities	\$4,855,563	\$0	\$3,087	\$166,967	\$121,977
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$11,924,858			\$357,770	
511.4 Restricted Net Position	\$0				\$66,765
512.4 Unrestricted Net Position	\$7,710,469	\$0	\$562	\$154,978	\$1,168,169
513 Total Equity - Net Assets / Position	\$19,635,327	\$0	\$562	\$512,748	\$1,234,934
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$24,490,890	\$0	\$3,649	\$679,715	\$1,356,911

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	10.405 Farm Labor Housing Loans and Grants	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
111 Cash - Unrestricted	\$825,916	\$1,024,245	\$712,063		\$690,801
112 Cash - Restricted - Modernization and Development					\$0
113 Cash - Other Restricted	\$295,655				\$0
114 Cash - Tenant Security Deposits	\$71,682	\$50,069	\$34,562		\$0
115 Cash - Restricted for Payment of Current Liabilities					\$0
100 Total Cash	\$1,193,253	\$1,074,314	\$746,625	\$0	\$690,801
121 Accounts Receivable - PHA Projects					\$0
122 Accounts Receivable - HUD Other Projects					\$0
124 Accounts Receivable - Other Government					\$0
125 Accounts Receivable - Miscellaneous	\$0	\$7,590	\$1,244,542		\$0
126 Accounts Receivable - Tenants	\$15,366	\$9,037	\$3,537		\$0
126.1 Allowance for Doubtful Accounts -Tenants	\$0	-\$255	-\$1,295		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					\$0
128 Fraud Recovery					\$0
128.1 Allowance for Doubtful Accounts - Fraud					\$0
129 Accrued Interest Receivable		\$984			\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$15,366	\$17,356	\$1,246,784	\$0	\$0
131 Investments - Unrestricted					\$0
132 Investments - Restricted					\$0
135 Investments - Restricted for Payment of Current Liability					\$0
142 Prepaid Expenses and Other Assets	\$4,465		\$15,369		\$0
143 Inventories		\$1,621	\$3,130		\$0
143.1 Allowance for Obsolete Inventories		\$0	\$0		\$0

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	10.405 Farm Labor Housing Loans and Grants	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
144 Inter Program Due From					\$0
145 Assets Held for Sale					\$0
150 Total Current Assets	\$1,213,084	\$1,093,291	\$2,011,908	\$0	\$690,801
161 Land	\$1,287,635	\$270,045	\$134,819		\$0
162 Buildings	\$14,294,446	\$9,782,429	\$3,916,441		\$0
163 Furniture, Equipment & Machinery - Dwellings	\$203,754	\$224,558			\$19,647
164 Furniture, Equipment & Machinery - Administration	\$72,517		\$66,188		\$12,495
165 Leasehold Improvements	\$849,101	\$526,887	\$114,411		\$0
166 Accumulated Depreciation	-\$5,628,731	-\$6,905,577	-\$3,623,913		-\$32,142
167 Construction in Progress	\$14,081,561				\$0
168 Infrastructure					\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$25,160,283	\$3,898,342	\$607,946	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		\$200,000			\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					\$0
173 Grants Receivable - Non Current					\$0
174 Other Assets	\$35,514	\$430,658			\$0
176 Investments in Joint Ventures					\$0
180 Total Non-Current Assets	\$25,195,797	\$4,529,000	\$607,946	\$0	\$0
200 Deferred Outflow of Resources					\$0
290 Total Assets and Deferred Outflow of Resources	\$26,408,881	\$5,622,291	\$2,619,854	\$0	\$690,801
311 Bank Overdraft					\$0

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	10.405 Farm Labor Housing Loans and Grants	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
312 Accounts Payable <= 90 Days	\$1,525,327	\$86,112	\$12,715		\$1,795
313 Accounts Payable >90 Days Past Due					\$0
321 Accrued Wage/Payroll Taxes Payable			\$2,599		\$98
322 Accrued Compensated Absences - Current Portion			\$3,550		\$0
324 Accrued Contingency Liability					\$0
325 Accrued Interest Payable	\$267,449	\$249,687	\$1,857		\$0
331 Accounts Payable - HUD PHA Programs					\$0
332 Account Payable - PHA Projects					\$0
333 Accounts Payable - Other Government					\$0
341 Tenant Security Deposits	\$71,682	\$50,069	\$34,562		\$0
342 Unearned Revenue	\$0	\$2,616	\$5,909		\$0
343 Current Portion of Long-term Debt - Capital	\$2,660,957		\$194,372		\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$1,230,260				\$0
345 Other Current Liabilities	\$3,796,969	\$3,931	\$2,485		\$9,241
346 Accrued Liabilities - Other	\$131,186				\$0
347 Inter Program - Due To		\$239,988	\$6,934		\$1,797
348 Loan Liability - Current					\$0
310 Total Current Liabilities	\$9,683,830	\$632,403	\$264,983	\$0	\$12,931
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$9,807,333	\$876,054	\$859,027		\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$730,641				\$0
353 Non-current Liabilities - Other	\$890,841				\$0
354 Accrued Compensated Absences - Non Current			\$5,399		\$0
355 Loan Liability - Non Current					\$0
356 FASB 5 Liabilities					\$0
357 Accrued Pension and OPEB Liabilities					\$0

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	10.405 Farm Labor Housing Loans and Grants	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
350 Total Non-Current Liabilities	\$11,428,815	\$876,054	\$864,426	\$0	\$0
300 Total Liabilities	\$21,112,645	\$1,508,457	\$1,129,409	\$0	\$12,931
400 Deferred Inflow of Resources					\$0
508.4 Net Investment in Capital Assets	\$10,731,092	\$3,022,288	-\$445,453		\$0
511.4 Restricted Net Position					\$0
512.4 Unrestricted Net Position	-\$5,434,856	\$1,091,546	\$1,935,898	\$0	\$677,870
513 Total Equity - Net Assets / Position	\$5,296,236	\$4,113,834	\$1,490,445	\$0	\$677,870
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$26,408,881	\$5,622,291	\$2,619,854	\$0	\$690,801

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$779,121	\$9,272,642		\$9,272,642
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted		\$425,749		\$425,749
114 Cash - Tenant Security Deposits		\$349,368		\$349,368
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$779,121	\$10,047,759	\$0	\$10,047,759
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects		\$461,141		\$461,141
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous	\$2,684,345	\$4,697,217		\$4,697,217
126 Accounts Receivable - Tenants		\$107,469		\$107,469
126.1 Allowance for Doubtful Accounts -Tenants		-\$25,275		-\$25,275
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$563,132	\$563,132		\$563,132
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable	\$490,603	\$574,059	-\$249,687	\$324,372
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,738,080	\$6,377,743	-\$249,687	\$6,128,056
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$286,252	\$309,086		\$309,086
143 Inventories	\$115,699	\$154,316		\$154,316
143.1 Allowance for Obsolete Inventories	\$0	\$0		\$0

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	COCC	Subtotal	ELIM	Total
144 Inter Program Due From	\$361,279	\$370,670	-\$370,670	\$0
145 Assets Held for Sale				
150 Total Current Assets	\$5,280,431	\$17,259,574	-\$620,357	\$16,639,217
161 Land	\$241,683	\$5,311,080		\$5,311,080
162 Buildings	\$53,420	\$72,857,385		\$72,857,385
163 Furniture, Equipment & Machinery - Dwellings		\$932,947		\$932,947
164 Furniture, Equipment & Machinery - Administration	\$525,848	\$1,657,041		\$1,657,041
165 Leasehold Improvements	\$39,976	\$9,497,257		\$9,497,257
166 Accumulated Depreciation	-\$459,762	-\$58,832,027		-\$58,832,027
167 Construction in Progress		\$14,081,561		\$14,081,561
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$401,165	\$45,505,244	\$0	\$45,505,244
171 Notes, Loans and Mortgages Receivable - Non-Current	\$4,633,733	\$8,957,331	-\$876,054	\$8,081,277
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets	\$139,538	\$605,710	-\$20,625	\$585,085
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$5,174,436	\$55,068,285	-\$896,679	\$54,171,606
200 Deferred Outflow of Resources		\$0		\$0
290 Total Assets and Deferred Outflow of Resources	\$10,454,867	\$72,327,859	-\$1,517,036	\$70,810,823
311 Bank Overdraft				

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	COCC	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$162,780	\$1,951,217		\$1,951,217
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$109,049	\$165,212		\$165,212
322 Accrued Compensated Absences - Current Portion	\$173,087	\$362,021		\$362,021
324 Accrued Contingency Liability				
325 Accrued Interest Payable	\$275	\$525,352	-\$249,687	\$275,665
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				
341 Tenant Security Deposits		\$349,367		\$349,367
342 Unearned Revenue		\$25,214		\$25,214
343 Current Portion of Long-term Debt - Capital		\$3,115,677		\$3,115,677
344 Current Portion of Long-term Debt - Operating Borrowings		\$1,230,260		\$1,230,260
345 Other Current Liabilities	\$7,387	\$3,904,741		\$3,904,741
346 Accrued Liabilities - Other		\$131,186		\$131,186
347 Inter Program - Due To	\$5,722	\$370,670	-\$370,670	\$0
348 Loan Liability - Current				
310 Total Current Liabilities	\$458,300	\$12,130,917	-\$620,357	\$11,510,560
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$14,436,945	-\$876,054	\$13,560,891
352 Long-term Debt, Net of Current - Operating Borrowings		\$730,641		\$730,641
353 Non-current Liabilities - Other		\$1,981,063		\$1,981,063
354 Accrued Compensated Absences - Non Current	\$157,913	\$247,683		\$247,683
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	COCC	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$157,913	\$17,396,332	-\$876,054	\$16,520,278
300 Total Liabilities	\$616,213	\$29,527,249	-\$1,496,411	\$28,030,838
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$401,165	\$25,991,720		\$25,991,720
511.4 Restricted Net Position		\$66,765		\$66,765
512.4 Unrestricted Net Position	\$9,437,489	\$16,742,125	-\$20,625	\$16,721,500
513 Total Equity - Net Assets / Position	\$9,838,654	\$42,800,610	-\$20,625	\$42,779,985
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$10,454,867	\$72,327,859	-\$1,517,036	\$70,810,823

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.228 Community Development Block Grants/State's Program	14.896 PIH Family Self-Sufficiency Program	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	\$2,278,910			\$49,860	
70400 Tenant Revenue - Other	\$150,017				
70500 Total Tenant Revenue	\$2,428,927	\$0	\$0	\$49,860	\$0
70600 HUD PHA Operating Grants	\$4,393,246		\$44,343		\$8,444,632
70610 Capital Grants	\$519,147				
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		\$673,688		\$50,705	
71100 Investment Income - Unrestricted	\$1,305			\$40	\$432
71200 Mortgage Interest Income	\$82,472				
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					\$29,292
71500 Other Revenue	\$261,801			\$470	\$73,335
71600 Gain or Loss on Sale of Capital Assets	\$2,905				
72000 Investment Income - Restricted					\$39
70000 Total Revenue	\$7,689,803	\$673,688	\$44,343	\$101,075	\$8,547,730
91100 Administrative Salaries	\$445,197			\$96	\$268,534

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.228 Community Development Block Grants/State's Program	14.896 PIH Family Self-Sufficiency Program	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers
91200 Auditing Fees	\$24,284			\$2,017	\$5,025
91300 Management Fee	\$599,138			\$12,780	\$159,610
91310 Book-keeping Fee	\$75,332				\$117,367
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$135,036			\$17	\$106,603
91600 Office Expenses	\$115,888			\$1,647	\$96,161
91700 Legal Expense	\$24,616				
91800 Travel	\$2,284				
91810 Allocated Overhead					
91900 Other	\$2,277				
91000 Total Operating - Administrative	\$1,424,052	\$0	\$0	\$16,557	\$753,300
92000 Asset Management Fee	\$108,120				
92100 Tenant Services - Salaries			\$30,217		
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services			\$12,931		
92400 Tenant Services - Other	\$9,236				
92500 Total Tenant Services	\$9,236	\$0	\$43,148	\$0	\$0
93100 Water	\$552,691			\$22,064	
93200 Electricity	\$321,794			\$2,547	
93300 Gas	\$79,052			\$175	
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.228 Community Development Block Grants/State's Program	14.896 PIH Family Self-Sufficiency Program	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers
93800 Other Utilities Expense					
93000 Total Utilities	\$953,537	\$0	\$0	\$24,786	\$0
94100 Ordinary Maintenance and Operations - Labor	\$894,536			\$4,869	
94200 Ordinary Maintenance and Operations - Materials and	\$430,510			\$6,450	\$2,716
94300 Ordinary Maintenance and Operations Contracts	\$928,386			\$23,593	\$4,992
94500 Employee Benefit Contributions - Ordinary Maintenance	\$438,525			\$2,263	
94000 Total Maintenance	\$2,691,957	\$0	\$0	\$37,175	\$7,708
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$1,350				
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$1,350	\$0	\$0	\$0	\$0
96110 Property Insurance	\$210,361			\$4,317	\$621
96120 Liability Insurance	\$54,678			\$1,090	\$2,157
96130 Workmen's Compensation	\$27,884		\$633	\$95	\$5,355
96140 All Other Insurance	\$18,245			\$237	\$1,155
96100 Total insurance Premiums	\$311,168	\$0	\$633	\$5,739	\$9,288
96200 Other General Expenses	\$27,517				
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$151,394				
96400 Bad debt - Tenant Rents	\$145,997			\$1,050	
96500 Bad debt - Mortgages					

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.228 Community Development Block Grants/State's Program	14.896 PIH Family Self-Sufficiency Program	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$324,908	\$0	\$0	\$1,050	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$105,321			\$1,633	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$105,321	\$0	\$0	\$1,633	\$0
96900 Total Operating Expenses	\$5,929,649	\$0	\$43,781	\$86,940	\$770,296
97000 Excess of Operating Revenue over Operating Expenses	\$1,760,154	\$673,688	\$562	\$14,135	\$7,777,434
97100 Extraordinary Maintenance	\$5,069				
97200 Casualty Losses - Non-capitalized	\$50,835				
97300 Housing Assistance Payments	\$11,502				\$7,472,444
97350 HAP Portability-In					\$65,513
97400 Depreciation Expense	\$1,286,743			\$46,459	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$7,283,798	\$0	\$43,781	\$133,399	\$8,308,253
10010 Operating Transfer In	\$1,129,409				
10020 Operating transfer Out	-\$1,129,409	-\$673,688			

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.228 Community Development Block Grants/State's Program	14.896 PIH Family Self-Sufficiency Program	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	-\$673,688	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$406,005	\$0	\$562	-\$32,324	\$239,477
11020 Required Annual Debt Principal Payments	\$321,492	\$0	\$0	\$14,111	\$0
11030 Beginning Equity	\$19,229,322	\$0	\$0	\$545,072	\$995,451
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0			\$0	\$6
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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					\$1,168,169
11180 Housing Assistance Payments Equity					\$66,765

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.228 Community Development Block Grants/State's Program	14.896 PIH Family Self-Sufficiency Program	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers
11190 Unit Months Available	10812	0	0	216	18480
11210 Number of Unit Months Leased	9994	0	0	212	15649
11270 Excess Cash	\$3,971,583				
11610 Land Purchases	\$0				
11620 Building Purchases	\$555,306				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$54,396				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	10.405 Farm Labor Housing Loans and Grants	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
70300 Net Tenant Rental Revenue	\$681,730	\$576,677	\$436,173		\$0
70400 Tenant Revenue - Other	\$17,745	\$10,589	\$2,040		\$0
70500 Total Tenant Revenue	\$699,475	\$587,266	\$438,213	\$0	\$0
70600 HUD PHA Operating Grants			\$385,873		\$2,014,313
70610 Capital Grants					\$0
70710 Management Fee					\$0
70720 Asset Management Fee					\$0
70730 Book Keeping Fee					\$0
70740 Front Line Service Fee					\$0
70750 Other Fees					\$0
70700 Total Fee Revenue					\$0
70800 Other Government Grants					\$0
71100 Investment Income - Unrestricted	\$118	\$1,720	\$182		\$260
71200 Mortgage Interest Income					\$0
71300 Proceeds from Disposition of Assets Held for Sale					\$0
71310 Cost of Sale of Assets					\$0
71400 Fraud Recovery					\$3,750
71500 Other Revenue	\$4,132	\$3,893	\$25,461		\$281
71600 Gain or Loss on Sale of Capital Assets					\$0
72000 Investment Income - Restricted					\$0
70000 Total Revenue	\$703,725	\$592,879	\$849,729	\$0	\$2,018,604
91100 Administrative Salaries	\$4,178		\$279		\$49,484
91200 Auditing Fees	\$10,400	\$6,650	\$3,083		\$3,007

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	10.405 Farm Labor Housing Loans and Grants	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
91300 Management Fee	\$15,171	\$69,656	\$164,415		\$42,550
91310 Book-keeping Fee		\$0	\$11,678		\$23,400
91400 Advertising and Marketing					\$0
91500 Employee Benefit contributions - Administrative	\$34		\$33		\$19,217
91600 Office Expenses	\$56,485	\$13,472	\$16,583		\$10,623
91700 Legal Expense	\$250	\$534	\$3,069		\$0
91800 Travel					\$0
91810 Allocated Overhead					\$0
91900 Other	\$7,346				\$0
91000 Total Operating - Administrative	\$93,864	\$90,312	\$199,140	\$0	\$148,281
92000 Asset Management Fee					\$0
92100 Tenant Services - Salaries					\$0
92200 Relocation Costs					\$0
92300 Employee Benefit Contributions - Tenant Services					\$0
92400 Tenant Services - Other			\$632		\$0
92500 Total Tenant Services	\$0	\$0	\$632	\$0	\$0
93100 Water	\$20,668	\$11,129	\$43,101		\$0
93200 Electricity	\$22,335	\$47,038	\$95,505		\$0
93300 Gas	\$2,346	\$9,024	\$16,440		\$0
93400 Fuel					\$0
93500 Labor					\$0
93600 Sewer					\$0
93700 Employee Benefit Contributions - Utilities					\$0
93800 Other Utilities Expense	\$8,151				\$0

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	10.405 Farm Labor Housing Loans and Grants	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
93000 Total Utilities	\$53,500	\$67,191	\$155,046	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$45,426	\$36,930	\$67,850		\$0
94200 Ordinary Maintenance and Operations - Materials and	\$12,161	\$33,429	\$23,998		\$435
94300 Ordinary Maintenance and Operations Contracts	\$48,721	\$66,986	\$120,505		\$7,751
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,906	\$12,333	\$35,144		\$0
94000 Total Maintenance	\$108,214	\$149,678	\$247,497	\$0	\$8,186
95100 Protective Services - Labor					\$0
95200 Protective Services - Other Contract Costs			\$5,483		\$0
95300 Protective Services - Other					\$0
95500 Employee Benefit Contributions - Protective Services					\$0
95000 Total Protective Services	\$0	\$0	\$5,483	\$0	\$0
96110 Property Insurance	\$32,596	\$27,681	\$26,468		\$90
96120 Liability Insurance	\$5,316	\$5,195	\$7,993		\$386
96130 Workmen's Compensation	\$712	\$656	\$1,540		\$966
96140 All Other Insurance	\$1,344	\$1,165	\$1,964		\$84
96100 Total insurance Premiums	\$39,968	\$34,697	\$37,965	\$0	\$1,526
96200 Other General Expenses	\$3,784				\$0
96210 Compensated Absences					\$0
96300 Payments in Lieu of Taxes	\$11,250				\$0
96400 Bad debt - Tenant Rents			\$9,690		\$0
96500 Bad debt - Mortgages					\$0
96600 Bad debt - Other					\$0

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	10.405 Farm Labor Housing Loans and Grants	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
96800 Severance Expense					\$0
96000 Total Other General Expenses	\$15,034	\$0	\$9,690	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$223,638	\$20,385	\$46,387		\$0
96720 Interest on Notes Payable (Short and Long Term)					\$0
96730 Amortization of Bond Issue Costs					\$0
96700 Total Interest Expense and Amortization Cost	\$223,638	\$20,385	\$46,387	\$0	\$0
96900 Total Operating Expenses	\$534,218	\$362,263	\$701,840	\$0	\$157,993
97000 Excess of Operating Revenue over Operating Expenses	\$169,507	\$230,616	\$147,889	\$0	\$1,860,611
97100 Extraordinary Maintenance			\$25,815		\$0
97200 Casualty Losses - Non-capitalized					\$0
97300 Housing Assistance Payments					\$1,743,759
97350 HAP Portability-In					\$0
97400 Depreciation Expense	\$533,116	\$349,701	\$116,701		\$0
97500 Fraud Losses					\$0
97600 Capital Outlays - Governmental Funds					\$0
97700 Debt Principal Payment - Governmental Funds					\$0
97800 Dwelling Units Rent Expense					\$0
90000 Total Expenses	\$1,067,334	\$711,964	\$844,356	\$0	\$1,901,752
10010 Operating Transfer In					\$0
10020 Operating transfer Out					\$0
10030 Operating Transfers from/to Primary Government					\$0

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	10.405 Farm Labor Housing Loans and Grants	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
10040 Operating Transfers from/to Component Unit					\$0
10050 Proceeds from Notes, Loans and Bonds					\$0
10060 Proceeds from Property Sales					\$0
10070 Extraordinary Items, Net Gain/Loss					\$0
10080 Special Items (Net Gain/Loss)					\$0
10091 Inter Project Excess Cash Transfer In					\$0
10092 Inter Project Excess Cash Transfer Out					\$0
10093 Transfers between Program and Project - In					\$0
10094 Transfers between Project and Program - Out					\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$363,609	-\$119,085	\$5,373	\$0	\$116,852
11020 Required Annual Debt Principal Payments	\$0	\$0	\$103,160	\$14,253	\$0
11030 Beginning Equity	\$5,659,845	\$4,232,919	\$1,485,072	\$0	\$561,018
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0	\$0		\$0
11050 Changes in Compensated Absence Balance					\$0
11060 Changes in Contingent Liability Balance					\$0
11070 Changes in Unrecognized Pension Transition Liability					\$0
11080 Changes in Special Term/Severance Benefits Liability					\$0
11090 Changes in Allowance for Doubtful Accounts - Dwelling					\$0
11100 Changes in Allowance for Doubtful Accounts - Other					\$0
11170 Administrative Fee Equity					\$0
11180 Housing Assistance Payments Equity					\$0
11190 Unit Months Available	1008	1020	1584		3264

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	10.405 Farm Labor Housing Loans and Grants	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
11210 Number of Unit Months Leased	1006	1007	1557		3045
11270 Excess Cash					\$0
11610 Land Purchases					\$0
11620 Building Purchases					\$0
11630 Furniture & Equipment - Dwelling Purchases					\$0
11640 Furniture & Equipment - Administrative Purchases					\$0
11650 Leasehold Improvements Purchases					\$0
11660 Infrastructure Purchases					\$0
13510 CFFP Debt Service Payments					\$0
13901 Replacement Housing Factor Funds					\$0

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$4,023,350		\$4,023,350
70400 Tenant Revenue - Other		\$180,391	-\$15,000	\$165,391
70500 Total Tenant Revenue	\$0	\$4,203,741	-\$15,000	\$4,188,741
70600 HUD PHA Operating Grants		\$15,282,407		\$15,282,407
70610 Capital Grants		\$519,147		\$519,147
70710 Management Fee	\$892,881	\$892,881	-\$892,881	\$0
70720 Asset Management Fee	\$108,120	\$108,120	-\$108,120	\$0
70730 Book Keeping Fee	\$227,775	\$227,775	-\$227,775	\$0
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue	\$1,228,776	\$1,228,776	-\$1,228,776	\$0
70800 Other Government Grants		\$724,393		\$724,393
71100 Investment Income - Unrestricted	\$521	\$4,578		\$4,578
71200 Mortgage Interest Income	\$162,342	\$244,814	-\$20,385	\$224,429
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery		\$33,042		\$33,042
71500 Other Revenue	\$1,065,852	\$1,435,225	-\$192,540	\$1,242,685
71600 Gain or Loss on Sale of Capital Assets	\$755	\$3,660		\$3,660
72000 Investment Income - Restricted		\$39		\$39
70000 Total Revenue	\$2,458,246	\$23,679,822	-\$1,456,701	\$22,223,121
91100 Administrative Salaries	\$1,150,100	\$1,917,868		\$1,917,868
91200 Auditing Fees	\$3,083	\$57,549		\$57,549

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	COCC	Subtotal	ELIM	Total
91300 Management Fee		\$1,063,320	-\$1,048,149	\$15,171
91310 Book-keeping Fee		\$227,777	-\$227,775	\$2
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	\$434,612	\$695,552		\$695,552
91600 Office Expenses	\$204,012	\$514,871	-\$72,657	\$442,214
91700 Legal Expense	\$25,136	\$53,605		\$53,605
91800 Travel	\$4,854	\$7,138		\$7,138
91810 Allocated Overhead				
91900 Other	\$2,409	\$12,032		\$12,032
91000 Total Operating - Administrative	\$1,824,206	\$4,549,712	-\$1,348,581	\$3,201,131
92000 Asset Management Fee		\$108,120	-\$108,120	\$0
92100 Tenant Services - Salaries		\$30,217		\$30,217
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services		\$12,931		\$12,931
92400 Tenant Services - Other		\$9,868		\$9,868
92500 Total Tenant Services	\$0	\$53,016	\$0	\$53,016
93100 Water	\$685	\$650,338		\$650,338
93200 Electricity	\$5,644	\$494,863		\$494,863
93300 Gas	\$1,169	\$108,206		\$108,206
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense		\$8,151		\$8,151

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	COCC	Subtotal	ELIM	Total
93000 Total Utilities	\$7,498	\$1,261,558	\$0	\$1,261,558
94100 Ordinary Maintenance and Operations - Labor	\$63,244	\$1,112,855		\$1,112,855
94200 Ordinary Maintenance and Operations - Materials and	\$14,990	\$524,689		\$524,689
94300 Ordinary Maintenance and Operations Contracts	\$16,579	\$1,217,513		\$1,217,513
94500 Employee Benefit Contributions - Ordinary Maintenance	\$47,097	\$537,268		\$537,268
94000 Total Maintenance	\$141,910	\$3,392,325	\$0	\$3,392,325
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs		\$6,833		\$6,833
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$6,833	\$0	\$6,833
96110 Property Insurance	\$2,790	\$304,924		\$304,924
96120 Liability Insurance	\$4,004	\$80,819		\$80,819
96130 Workmen's Compensation	\$26,034	\$63,875		\$63,875
96140 All Other Insurance	\$3,969	\$28,163		\$28,163
96100 Total insurance Premiums	\$36,797	\$477,781	\$0	\$477,781
96200 Other General Expenses	\$2,409	\$33,710		\$33,710
96210 Compensated Absences	\$0	\$0		\$0
96300 Payments in Lieu of Taxes		\$162,644		\$162,644
96400 Bad debt - Tenant Rents		\$156,737		\$156,737
96500 Bad debt - Mortgages				
96600 Bad debt - Other				

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	COCC	Subtotal	ELIM	Total
96800 Severance Expense				
96000 Total Other General Expenses	\$2,409	\$353,091	\$0	\$353,091
96710 Interest of Mortgage (or Bonds) Payable		\$397,364	\$20,385	\$417,749
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$397,364	\$20,385	\$417,749
96900 Total Operating Expenses	\$2,012,820	\$10,599,800	-\$1,436,316	\$9,163,484
97000 Excess of Operating Revenue over Operating Expenses	\$445,426	\$13,080,022	-\$20,385	\$13,059,637
97100 Extraordinary Maintenance		\$30,884		\$30,884
97200 Casualty Losses - Non-capitalized	\$8,786	\$59,621		\$59,621
97300 Housing Assistance Payments		\$9,227,705		\$9,227,705
97350 HAP Portability-In		\$65,513		\$65,513
97400 Depreciation Expense	\$15,052	\$2,347,772		\$2,347,772
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$2,036,658	\$22,331,295	-\$1,436,316	\$20,894,979
10010 Operating Transfer In	\$673,688	\$1,803,097		\$1,803,097
10020 Operating transfer Out		-\$1,803,097		-\$1,803,097
10030 Operating Transfers from/to Primary Government				

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	COCC	Subtotal	ELIM	Total
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)		\$0	\$20,385	\$20,385
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$673,688	\$0	\$20,385	\$20,385
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$1,095,276	\$1,348,527	\$0	\$1,348,527
11020 Required Annual Debt Principal Payments	\$0	\$453,016		\$453,016
11030 Beginning Equity	\$8,743,378	\$41,452,077		\$41,452,077
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$6		\$6
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				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity		\$1,168,169		\$1,168,169
11180 Housing Assistance Payments Equity		\$66,765		\$66,765
11190 Unit Months Available	0	36384		36384

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	COCC	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	0	32470		32470
11270 Excess Cash		\$3,971,583		\$3,971,583
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$0	\$555,306		\$555,306
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0	\$54,396		\$54,396
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	CO002000100	CO002000200	CO002000300	CO002000400	CO002009999
111 Cash - Unrestricted	\$1,312,351	\$699,359	\$1,096,655	\$746,944	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$37,874	\$25,701	\$56,667	\$65,163	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$1,350,225	\$725,060	\$1,153,322	\$812,107	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$47,806	\$136,414	\$276,921	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$751,479	\$2,439	\$6,822	\$0	
126 Accounts Receivable - Tenants	\$15,178	\$3,934	\$22,501	\$37,681	
126.1 Allowance for Doubtful Accounts -Tenants	-\$5,207	-\$850	-\$8,016	-\$9,633	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$10,272	\$13,267	\$32,892	\$26,041	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$771,722	\$66,596	\$190,613	\$331,010	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$600	\$1,800	\$600		
143 Inventories	\$18,741	\$5,212	\$6,650	\$3,263	
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	
144 Inter Program Due From	\$5,722			\$0	

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	CO002000100	CO002000200	CO002000300	CO002000400	CO002009999
145 Assets Held for Sale					
150 Total Current Assets	\$2,147,010	\$798,668	\$1,351,185	\$1,146,380	\$0
161 Land	\$1,862,708	\$439,487	\$499,517	\$508,486	
162 Buildings	\$4,572,277	\$12,510,208	\$13,117,427	\$13,372,809	
163 Furniture, Equipment & Machinery - Dwellings	\$38,612	\$103,871	\$189,929	\$152,576	
164 Furniture, Equipment & Machinery - Administration	\$222,626	\$127,051	\$211,938	\$233,647	
165 Leasehold Improvements	\$1,251,241	\$1,844,749	\$2,147,243	\$2,605,101	
166 Accumulated Depreciation	-\$5,778,305	-\$11,278,623	-\$11,683,991	-\$12,346,535	
167 Construction in Progress				\$0	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,169,159	\$3,746,743	\$4,482,063	\$4,526,084	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$513,618	\$663,350	\$1,644,600	\$1,302,030	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$2,682,777	\$4,410,093	\$6,126,663	\$5,828,114	\$0
200 Deferred Outflow of Resources					\$0
290 Total Assets and Deferred Outflow of Resources	\$4,829,787	\$5,208,761	\$7,477,848	\$6,974,494	\$0
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$14,327	\$19,560	\$35,711	\$91,652	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$8,739	\$6,743	\$10,280	\$13,994	

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	CO002000100	CO002000200	CO002000300	CO002000400	CO002009999
322 Accrued Compensated Absences - Current Portion	\$35,424	\$21,349	\$47,792	\$58,021	
324 Accrued Contingency Liability					
325 Accrued Interest Payable		\$1,768	\$2,147	\$2,169	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$37,073	\$25,700	\$56,866	\$65,765	
342 Unearned Revenue	\$2,428	\$4,141	\$4,644	\$4,515	
343 Current Portion of Long-term Debt - Capital		\$78,915	\$95,835	\$71,357	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$8,905	\$3,500	\$4,676	\$4,318	
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$43,847	\$11,120	\$22,573	\$25,501	
348 Loan Liability - Current					
310 Total Current Liabilities	\$150,743	\$172,796	\$280,524	\$337,292	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$792,635	\$962,583	\$997,865	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$16,718	\$305,150	\$391,541	\$376,813	
354 Accrued Compensated Absences - Non Current	\$14,512	\$17,647	\$26,065	\$12,679	
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$31,230	\$1,115,432	\$1,380,189	\$1,387,357	\$0
300 Total Liabilities	\$181,973	\$1,288,228	\$1,660,713	\$1,724,649	\$0
400 Deferred Inflow of Resources					

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	CO002000100	CO002000200	CO002000300	CO002000400	CO002009999
508.4 Net Investment in Capital Assets	\$2,169,159	\$2,875,193	\$3,423,644	\$3,456,862	\$0
511.4 Restricted Net Position					\$0
512.4 Unrestricted Net Position	\$2,478,655	\$1,045,340	\$2,393,491	\$1,792,983	\$0
513 Total Equity - Net Assets / Position	\$4,647,814	\$3,920,533	\$5,817,135	\$5,249,845	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$4,829,787	\$5,208,761	\$7,477,848	\$6,974,494	\$0

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	OTHER PROJ	Total
111 Cash - Unrestricted		\$3,855,309
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		
114 Cash - Tenant Security Deposits		\$185,405
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$4,040,714
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects		\$461,141
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		\$760,740
126 Accounts Receivable - Tenants		\$79,294
126.1 Allowance for Doubtful Accounts -Tenants	\$0	-\$23,706
126.2 Allowance for Doubtful Accounts - Other		\$0
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		\$82,472
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$1,359,941
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		\$3,000
143 Inventories		\$33,866
143.1 Allowance for Obsolete Inventories		\$0
144 Inter Program Due From		\$5,722
145 Assets Held for Sale		

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	OTHER PROJ	Total
150 Total Current Assets	\$0	\$5,443,243
161 Land		\$3,310,198
162 Buildings		\$43,572,721
163 Furniture, Equipment & Machinery - Dwellings		\$484,988
164 Furniture, Equipment & Machinery - Administration		\$795,262
165 Leasehold Improvements		\$7,848,334
166 Accumulated Depreciation		-\$41,087,454
167 Construction in Progress		\$0
168 Infrastructure		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$14,924,049
171 Notes, Loans and Mortgages Receivable - Non-Current		\$4,123,598
172 Notes, Loans, & Mortgages Receivable - Non Current - Past		
173 Grants Receivable - Non Current		
174 Other Assets		
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$19,047,647
200 Deferred Outflow of Resources		\$0
290 Total Assets and Deferred Outflow of Resources	\$0	\$24,490,890
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		\$161,250
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		\$39,756
322 Accrued Compensated Absences - Current Portion		\$162,586

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	OTHER PROJ	Total
324 Accrued Contingency Liability		
325 Accrued Interest Payable		\$6,084
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		\$185,404
342 Unearned Revenue		\$15,728
343 Current Portion of Long-term Debt - Capital		\$246,107
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		\$21,399
346 Accrued Liabilities - Other		
347 Inter Program - Due To		\$103,041
348 Loan Liability - Current		
310 Total Current Liabilities	\$0	\$941,355
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$2,753,083
352 Long-term Debt, Net of Current - Operating Borrowings		
353 Non-current Liabilities - Other		\$1,090,222
354 Accrued Compensated Absences - Non Current		\$70,903
355 Loan Liability - Non Current		
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		
350 Total Non-Current Liabilities	\$0	\$3,914,208
300 Total Liabilities	\$0	\$4,855,563
400 Deferred Inflow of Resources		

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	OTHER PROJ	Total
508.4 Net Investment in Capital Assets	\$0	\$11,924,858
511.4 Restricted Net Position	\$0	\$0
512.4 Unrestricted Net Position	\$0	\$7,710,469
513 Total Equity - Net Assets / Position	\$0	\$19,635,327
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$24,490,890

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	CO002000100	CO002000200	CO002000300	CO002000400	CO002009999
70300 Net Tenant Rental Revenue	\$209,737	\$668,710	\$738,456	\$662,007	
70400 Tenant Revenue - Other	\$49,553	\$6,457	\$45,230	\$48,777	
70500 Total Tenant Revenue	\$259,290	\$675,167	\$783,686	\$710,784	\$0
70600 HUD PHA Operating Grants	\$1,405,071	\$600,204	\$1,160,188	\$1,227,783	
70610 Capital Grants		\$90,555	\$200,666	\$227,926	
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	\$330	\$316	\$331	\$328	
71200 Mortgage Interest Income	\$10,272	\$13,267	\$32,892	\$26,041	
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$129,823	\$47,669	\$38,611	\$45,698	
71600 Gain or Loss on Sale of Capital Assets	\$355	\$2,400	\$150		
72000 Investment Income - Restricted					
70000 Total Revenue	\$1,805,141	\$1,429,578	\$2,216,524	\$2,238,560	\$0
91100 Administrative Salaries	\$107,466	\$90,854	\$129,019	\$117,858	
91200 Auditing Fees	\$6,071	\$6,071	\$6,071	\$6,071	
91300 Management Fee	\$120,139	\$140,255	\$167,902	\$170,842	

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	CO002000100	CO002000200	CO002000300	CO002000400	CO002009999
91310 Book-keeping Fee	\$15,053	\$17,618	\$21,143	\$21,518	
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$35,582	\$28,801	\$38,250	\$32,403	
91600 Office Expenses	\$30,045	\$33,151	\$25,691	\$27,001	
91700 Legal Expense	\$10,391		\$6,324	\$7,901	
91800 Travel			\$1,029	\$1,255	
91810 Allocated Overhead					
91900 Other				\$2,277	
91000 Total Operating - Administrative	\$324,747	\$316,750	\$395,429	\$387,126	\$0
92000 Asset Management Fee	\$25,440	\$23,880	\$29,280	\$29,520	
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$6,473	\$191	\$1,764	\$808	
92500 Total Tenant Services	\$6,473	\$191	\$1,764	\$808	\$0
93100 Water	\$83,559	\$62,826	\$194,673	\$211,633	
93200 Electricity	\$84,327	\$167,346	\$44,734	\$25,387	
93300 Gas	\$16,132	\$39,635	\$17,908	\$5,377	
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$184,018	\$269,807	\$257,315	\$242,397	\$0
94100 Ordinary Maintenance and Operations - Labor	\$211,395	\$161,212	\$235,413	\$286,516	

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	CO002000100	CO002000200	CO002000300	CO002000400	CO002009999
94200 Ordinary Maintenance and Operations - Materials and	\$112,236	\$53,849	\$137,805	\$126,620	
94300 Ordinary Maintenance and Operations Contracts	\$205,697	\$190,434	\$277,453	\$254,802	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$122,516	\$75,986	\$116,272	\$123,751	
94000 Total Maintenance	\$651,844	\$481,481	\$766,943	\$791,689	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$225	\$675	\$450		
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$225	\$675	\$450	\$0	\$0
96110 Property Insurance	\$43,273	\$58,457	\$53,229	\$55,402	
96120 Liability Insurance	\$12,837	\$12,050	\$14,895	\$14,896	
96130 Workmen's Compensation	\$7,829	\$4,992	\$7,385	\$7,678	
96140 All Other Insurance	\$4,616	\$3,302	\$5,036	\$5,291	
96100 Total insurance Premiums	\$68,555	\$78,801	\$80,545	\$83,267	\$0
96200 Other General Expenses		\$8,255	\$9,631	\$9,631	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$11,043	\$40,536	\$52,637	\$47,178	
96400 Bad debt - Tenant Rents	\$41,874	\$2,656	\$49,484	\$51,983	
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$52,917	\$51,447	\$111,752	\$108,792	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$30,605	\$37,168	\$37,548	
96720 Interest on Notes Payable (Short and Long Term)					

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	CO002000100	CO002000200	CO002000300	CO002000400	CO002009999
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$30,605	\$37,168	\$37,548	\$0
96900 Total Operating Expenses	\$1,314,219	\$1,253,637	\$1,680,646	\$1,681,147	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$490,922	\$175,941	\$535,878	\$557,413	\$0
97100 Extraordinary Maintenance	\$310	\$3,837	\$699	\$223	
97200 Casualty Losses - Non-capitalized	\$17,136		\$16,563	\$17,136	
97300 Housing Assistance Payments	\$5,784		\$1,059	\$4,659	
97350 HAP Portability-In					
97400 Depreciation Expense	\$43,541	\$398,047	\$425,670	\$419,485	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,380,990	\$1,655,521	\$2,124,637	\$2,122,650	\$0
10010 Operating Transfer In	\$412,434	\$144,662	\$297,026	\$275,287	
10020 Operating transfer Out	-\$412,434	-\$144,662	-\$297,026	-\$275,287	
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	CO002000100	CO002000200	CO002000300	CO002000400	CO002009999
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$424,151	-\$225,943	\$91,887	\$115,910	\$0
11020 Required Annual Debt Principal Payments	\$0	\$78,915	\$120,673	\$121,904	\$0
11030 Beginning Equity	\$4,223,663	\$4,146,476	\$5,725,248	\$5,133,935	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction	\$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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	2544	2388	2928	2952	0
11210 Number of Unit Months Leased	2007	2349	2819	2819	0
11270 Excess Cash	\$1,867,582	\$514,565	\$923,532	\$665,904	\$0
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$0	\$181,110	\$184,666	\$189,530	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$16,000	\$38,396	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	CO002000100	CO002000200	CO002000300	CO002000400	CO002009999
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	OTHER PROJ	Total
70300 Net Tenant Rental Revenue		\$2,278,910
70400 Tenant Revenue - Other		\$150,017
70500 Total Tenant Revenue	\$0	\$2,428,927
70600 HUD PHA Operating Grants		\$4,393,246
70610 Capital Grants		\$519,147
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		\$1,305
71200 Mortgage Interest Income		\$82,472
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue		\$261,801
71600 Gain or Loss on Sale of Capital Assets		\$2,905
72000 Investment Income - Restricted		
70000 Total Revenue	\$0	\$7,689,803
91100 Administrative Salaries		\$445,197
91200 Auditing Fees		\$24,284
91300 Management Fee		\$599,138
91310 Book-keeping Fee		\$75,332

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	OTHER PROJ	Total
91400 Advertising and Marketing		
91500 Employee Benefit contributions - Administrative		\$135,036
91600 Office Expenses		\$115,888
91700 Legal Expense		\$24,616
91800 Travel		\$2,284
91810 Allocated Overhead		
91900 Other		\$2,277
91000 Total Operating - Administrative	\$0	\$1,424,052
92000 Asset Management Fee		\$108,120
92100 Tenant Services - Salaries		
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other		\$9,236
92500 Total Tenant Services	\$0	\$9,236
93100 Water		\$552,691
93200 Electricity		\$321,794
93300 Gas		\$79,052
93400 Fuel		
93500 Labor		
93600 Sewer		
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		
93000 Total Utilities	\$0	\$953,537
94100 Ordinary Maintenance and Operations - Labor		\$894,536
94200 Ordinary Maintenance and Operations - Materials and		\$430,510

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	OTHER PROJ	Total
94300 Ordinary Maintenance and Operations Contracts		\$928,386
94500 Employee Benefit Contributions - Ordinary Maintenance		\$438,525
94000 Total Maintenance	\$0	\$2,691,957
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		\$1,350
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$1,350
96110 Property Insurance		\$210,361
96120 Liability Insurance		\$54,678
96130 Workmen's Compensation		\$27,884
96140 All Other Insurance		\$18,245
96100 Total insurance Premiums	\$0	\$311,168
96200 Other General Expenses		\$27,517
96210 Compensated Absences		
96300 Payments in Lieu of Taxes		\$151,394
96400 Bad debt - Tenant Rents		\$145,997
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$324,908
96710 Interest of Mortgage (or Bonds) Payable		\$105,321
96720 Interest on Notes Payable (Short and Long Term)		
96730 Amortization of Bond Issue Costs		

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	OTHER PROJ	Total
96700 Total Interest Expense and Amortization Cost	\$0	\$105,321
96900 Total Operating Expenses	\$0	\$5,929,649
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$1,760,154
97100 Extraordinary Maintenance		\$5,069
97200 Casualty Losses - Non-capitalized		\$50,835
97300 Housing Assistance Payments		\$11,502
97350 HAP Portability-In		
97400 Depreciation Expense		\$1,286,743
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$0	\$7,283,798
10010 Operating Transfer In		\$1,129,409
10020 Operating transfer Out		-\$1,129,409
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
10070 Extraordinary Items, Net Gain/Loss		
10080 Special Items (Net Gain/Loss)		
10091 Inter Project Excess Cash Transfer In		
10092 Inter Project Excess Cash Transfer Out		
10093 Transfers between Program and Project - In		

Housing Authority of the City of Pueblo (CO002)

PUEBLO, CO

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	OTHER PROJ	Total
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$406,005
11020 Required Annual Debt Principal Payments	\$0	\$321,492
11030 Beginning Equity	\$0	\$19,229,322
11040 Prior Period Adjustments, Equity Transfers and Correction		\$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		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available	0	10812
11210 Number of Unit Months Leased	0	9994
11270 Excess Cash	\$0	\$3,971,583
11610 Land Purchases	\$0	\$0
11620 Building Purchases	\$0	\$555,306
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$54,396
11660 Infrastructure Purchases	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0