

**HOUSING AUTHORITY OF
TOWN OF HAXTUN, COLORADO**

**FINANCIAL STATEMENTS
with
INDEPENDENT AUDITORS' REPORT**

**For the Year Ended
March 31, 2020**

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

Table of Contents

| | <u>Page</u> |
|---|-------------|
| Management's Discussion and Analysis (Required Supplementary Information) | i - iv |
| Independent Auditors' Report | 1 - 2 |
| Basic Financial Statements | |
| Statement of Net Position | 3 |
| Statement of Revenues, Expenses and Changes in Net Position | 4 |
| Statement of Cash Flow | 5 |
| Notes to Financial Statements | 6 - 12 |
| Other Supplementary Information | |
| Combining Schedule of Net Position by Project | 13 |
| Combining Schedule of Revenues, Expenses and Changes in Net Position by Project | 14 |
| Combining Schedule of Cash Flows by Project | 15 |
| Regulatory Compliance | |
| U.S. Department of Housing and Urban Development Supplementary Financial Data Schedule | 16 - 17 |

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information - Unaudited)

HOUSING AUTHORITY OF TOWN OF HAXTUN, COLORADO
Management's Discussion and Analysis
For the Fiscal Year Ended March 31, 2020

This section of the report provides readers with a narrative overview and analysis of the financial activities of the Housing Authority of Town of Haxtun, Colorado (the Authority) for the fiscal year ended March 31, 2020. We encourage readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the Authority's financial performance.

Financial Highlights

The Authority's assets exceeded liabilities by \$738,694 at March 31, 2020.

The March 31, 2020 net position is \$71,290 more than the prior year. The total net position is 391% of 2020 operating expenses. Unrestricted net position of \$442,553 represents 206% of operating expenses. These percentages are higher than the prior year.

Overview of the Financial Statements

The Authority has a single enterprise fund and presents its financial statements using the economic resources measurement focus and accrual basis of accounting, which is the same focus and basis of accounting employed by private sector business enterprises. This discussion and analysis are intended to serve as an introduction to the Authority's financial statements. The annual report consists of a series of financial statements and other information as follows:

Management's Discussion and Analysis introduces the financial statements and provides an analytical overview of the Authority's financial activities.

The *Statement of Net Position* presents information on 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 Revenues, Expenses and Changes in Net Position* presents information on the Authority's operating revenues and expenses, nonoperating revenues and expenses, and whether the Authority's financial position has improved or deteriorated as a result of the year's activities.

The *Statement of Cash Flows* presents the change in the Authority's cash and cash equivalents during the year. This information can assist the user of the report in determining how the Authority financed its activities and how it met its cash requirements.

The *Notes to Financial Statements* provide additional information essential to a full understanding of the data provided in the financial statements.

Government-wide Financial Analysis

Net Position – As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. As of March 31, 2020, assets exceeded liabilities by \$738,694.

The following table provides a summary of the Authority’s net position:

| Condensed Statement of Net Position | | |
|-------------------------------------|-------------------|-------------------|
| | 2020 | 2019 |
| Assets | | |
| Current and other assets | \$ 470,025 | \$ 395,025 |
| Capital assets, net | 326,386 | 350,406 |
| Total Assets | <u>796,411</u> | <u>745,431</u> |
| Liabilities | | |
| Current and other liabilities | 27,472 | 43,347 |
| Long-term liabilities | 30,245 | 34,680 |
| Total Liabilities | <u>57,717</u> | <u>78,027</u> |
| Net Position | | |
| Net Investment in Capital Assets | 296,141 | 315,726 |
| Restricted | 20,000 | 20,000 |
| Unrestricted | 422,553 | 331,678 |
| Total Net Position | <u>\$ 738,694</u> | <u>\$ 667,404</u> |

A significant portion of the Authority’s net position reflects its investment in capital assets. These assets include land and improvements, buildings and improvements and equipment. These capital assets are used to provide services to residents; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. The only long-term debt is the loan for construction of the Villa East property. The Authority has no other long-term debt.

Part of the Authority’s net position represents resources that are subject to external restriction on how they may be used. Included in this category is the debt service reserve of \$20,000.

A significant portion of the Authority’s net position represents unrestricted net position of \$422,553, which may be used to meet the Authority’s ongoing obligations to residents and creditors.

The following table indicates the changes in net position:

| Changes in Net Position | | |
|----------------------------|------------------|--------------------|
| | 2020 | 2019 |
| Revenues | | |
| Program revenues | | |
| Charges for services | \$ 119,260 | \$ 108,639 |
| General revenues | | |
| HUD Contribution and Grant | 63,769 | 53,765 |
| Capital grants | 97,918 | 30,782 |
| Investment earnings | 2,959 | 2,202 |
| Other | 1,922 | 3,054 |
| Total revenues | <u>285,828</u> | <u>198,442</u> |
| Expenses | | |
| Program services | 178,804 | 192,129 |
| Depreciation | 34,985 | 35,887 |
| Interest on long-term debt | 749 | 771 |
| Total expenses | <u>214,538</u> | <u>228,787</u> |
| Changes in Net Position | <u>\$ 71,290</u> | <u>\$ (30,345)</u> |

The most significant changes in the 2020 operation was related to the use of capital grants. These had not been drawn during 2018, so the current year revenue represents two years of capital draws. The Authority also utilized additional operating subsidies received during 2020 over and above the amounts received for the 2019 fiscal year (approximately \$10,000 more than the prior year).

Capital Assets and Debt Administration

Capital Assets – The Authority’s investment in capital assets as of March 31, 2020 amounts to \$326,386 (net of accumulated depreciation). This investment in capital assets includes land and improvements, buildings and improvements and equipment, all with an original cost of \$500 or greater.

Capital asset additions during the fiscal year included air conditioner units, and flooring replacements.

The Authority's capital assets were as follows:

| | Balance | | | Balance |
|--|------------|-------------|-----------|------------|
| | 4/1/19 | Additions | Deletions | 3/31/20 |
| Capital assets not being depreciated | | | | |
| Land | \$ 2,098 | \$ - | \$ - | \$ 2,098 |
| Capital assets being depreciated | | | | |
| Buildings and improvements | 1,174,199 | 8,869 | - | 1,183,068 |
| Land improvements | 13,834 | - | - | 13,834 |
| Equipment | 97,366 | 2,097 | - | 99,463 |
| Total capital assets being depreciated | 1,285,399 | 10,966 | - | 1,296,365 |
| Less: Accumulated depreciation | | | | |
| Buildings and improvements | (845,774) | (31,142) | - | (876,916) |
| Land improvements | (9,455) | (626) | - | (10,081) |
| Equipment | (81,862) | (3,218) | - | (85,080) |
| Total accumulated depreciation | (937,091) | (34,986) | - | (972,077) |
| Capital assets, net | \$ 350,406 | \$ (24,020) | \$ - | \$ 326,386 |

Additional information on the Authority's capital assets can be found in Note 3 to the basic financial statements.

Long-term Debt – At March 31, 2020, the Authority had a note payable obligation in the amount of \$30,245 (\$34,680 at March 31, 2019), to be funded from rent revenue, payable to Rural Development. Additional information on the Authority's long-term debt can be found in Note 4 to the basic financial statements.

| | Balance | | | Balance | Current |
|-----------------------------------|-----------|----------|----------|-----------|-----------|
| | 4/1/2019 | Advances | Payments | 3/31/2020 | Portion |
| Notes Payable - Rural Development | \$ 34,680 | \$ - | \$ 4,435 | \$ 30,245 | \$ 5,315 |
| Accrued Compensated Absences | 7,347 | 1,365 | - | 8,712 | 8,712 |
| Total Noncurrent Obligations | \$ 42,027 | \$ 1,365 | \$ 4,435 | \$ 38,957 | \$ 14,027 |

Other Matters

The following factors are expected to have a significant effect on the Authority's financial position and results of operations and were taken into account in planning for 2020 fiscal year operations:

- Future fair market rents and rent supplements must be approved by HUD and are expected to be minimal.
- The Authority does not anticipate any substantial rehabilitation work during the year but will complete all repairs as needed.

Requests for Information

This financial report is designed to provide the Authority's residents, creditors and others with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the funds it receives. Questions concerning this report or additional information should be addressed to the Authority, 136 S. Miller, P.O. Box 95, Haxtun, Colorado 80731.

Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Board of Directors
Haxtun Housing Authority
Haxtun, CO

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the Haxtun Housing Authority, the "Authority", as of and for the year ended March 31, 2020 and the related notes to the financial statements which collectively comprise the basic financial statements of the Authority, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Haxtun Housing Authority as of March 31, 2020, and the changes in financial position and cash flows, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Haxtun Housing Authority's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 18, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information – Management Discussion and Analysis

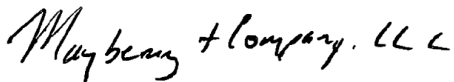
Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages i - iv be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental 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 an opinion on the financial statements as a whole. The combining schedules listed as other supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The U.S. Department of Housing and Urban Development Supplementary Financial Data Schedule reports pages 16-17 are presented for regulatory compliance and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 financial statements as a whole.



Englewood, Colorado
December 30, 2020

INTENTIONALLY LEFT BLANK

BASIC FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

STATEMENT OF NET POSITION

March 31, 2020

| | <u>Business- Type Activities</u> |
|--|--|
| ASSETS | |
| Current Assets | |
| Cash | \$ 204,206 |
| Cash - Security Deposits | 7,575 |
| Net Receivables | 48,107 |
| Investments - Unrestricted | 197,304 |
| Prepaid Assets | <u>12,833</u> |
| Total Current Assets | 470,025 |
| Noncurrent Assets | |
| Capital Assets, net | <u>326,386</u> |
| Total Assets | <u>796,411</u> |
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | 2,386 |
| Accrued Wage/Payroll Taxes Payable | 3,005 |
| Accrued Compensated Absences - Current | 8,712 |
| Tenant Security Deposits | 7,575 |
| Accrued Liabilities - Other | 5,763 |
| Unearned Revenue | <u>31</u> |
| Total Current Liabilities | <u>27,472</u> |
| Noncurrent Liabilities | |
| Due Within One Year | 5,315 |
| Due Beyond One Year | <u>24,930</u> |
| Total Noncurrent Liabilities | <u>30,245</u> |
| Total Liabilities | <u>57,717</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 296,141 |
| Restricted Net Position | 20,000 |
| Unrestricted Net Position | <u>422,553</u> |
| Total Net Position | <u>\$ 738,694</u> |

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

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
For the Year Ended March 31, 2020**

| | Business- Type Activities |
|----------------------------------|---------------------------------|
| OPERATING REVENUES | |
| Dwelling Rents | \$ 115,118 |
| Other Tenant Revenue | 4,142 |
| Total Operating Revenues | <u>119,260</u> |
| OPERATING EXPENSES | |
| Administrative | 75,919 |
| Utilities | 38,588 |
| Maintenance & Operations | 39,099 |
| Taxes and Insurance | 19,435 |
| Other General Expense | 5,763 |
| Interest Expense | 749 |
| Depreciation Expense | 34,985 |
| Total Operating Expenses | <u>214,538</u> |
| OPERATING INCOME (LOSS) | <u>(95,278)</u> |
| OTHER INCOME (EXPENSE) | |
| HUD Contribution and Grant | 63,769 |
| Capital Grants | 97,918 |
| Investment Income - Unrestricted | 2,959 |
| Other Revenue | 1,922 |
| Total Other Income (Expense) | <u>166,568</u> |
| CHANGE IN NET POSITION | 71,290 |
| NET POSITION, Beginning | <u>667,404</u> |
| NET POSITION, Ending | <u>\$ 738,694</u> |

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

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

STATEMENT OF CASH FLOW

For the Year Ended March 31, 2020

| | Business - Type Activities |
|--|----------------------------------|
| Cash Flows from Operating Activities | |
| Receipts from Tenants and Others | \$ 117,071 |
| Payments to Suppliers | (137,005) |
| Payments to Employees | (57,578) |
| Net Cash Used by Operating Activities | <u>(77,512)</u> |
| Cash Flows from Noncapital Financing Activities | |
| Federal Subsidies | 114,238 |
| Other Nonoperating Revenues | 1,922 |
| Net Cash Provided by Noncapital Financing Activities | <u>116,160</u> |
| Cash Flows from Capital and Related Financing Activities | |
| Purchase of Capital Assets | (10,967) |
| Principal Paid on Outstanding Debt | (4,435) |
| Net Cash Used by Capital and Related Financing Activities | <u>(15,402)</u> |
| Cash Flows from Investing Activities | |
| Earnings on Investments | 2,959 |
| Interest Credits to Certificates of Deposit Investments | (2,050) |
| Net Cash Provided by Investing Activities | <u>909</u> |
| Net Change in Cash | 24,155 |
| Cash, Beginning | <u>187,626</u> |
| Cash, Ending | <u><u>\$ 211,781</u></u> |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities | |
| Operating Income (Loss) | \$ (95,278) |
| Depreciation | 34,985 |
| Changes in operating assets and liabilities: | |
| Accounts Receivable | (117) |
| Prepaid Expenses | (1,227) |
| Accounts Payable | (40) |
| Accrued Salaries and Benefits | (615) |
| Accrued Compensated Absences | 1,365 |
| Accrued Property Taxes | (14,513) |
| Tenant Security Deposits | (1,350) |
| Unearned Revenue | (722) |
| Net Cash Provided (Used) by Operating Activities | <u><u>\$ (77,512)</u></u> |

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

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of the Housing Authority of Town of Haxtun, Colorado's significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

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

Reporting entity

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The Authority has examined other entities that could be included as defined in number 2 and 3 above. Based on these criteria, the Authority has no component units.

Nature of operations

The Housing Authority of the Town of Haxtun, Colorado, provides 32 units of qualified individual and family housing with construction financed through a grant from HUD, a loan from USDA Rural Development and local contributions. Villa East consists of 10 two-bedroom units receiving USDA Rural Development rental assistance; with the remaining 22 units receiving HUD project based operating and capital assistance.

The General Fund holds the Authority's assets and related liabilities.

Basis of accounting

The Authority's basic financial statements are presented on the full accrual basis of accounting and conform to accounting principles generally accepted in the United States of America.

The accounts of the Authority are organized on the basis of a proprietary fund type, specifically an enterprise fund. The activities of this fund are accounted for with a separate set of self-balancing accounts that comprise the Authority's assets, liabilities, net position, revenues and expenses. Enterprise funds account for activities that (a) are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity, (b) are required by laws or regulations that the activity's costs of providing services, including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues, or (c) the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the statement of net position. Net position (assets less liabilities) are segregated into net investments in capital assets, restricted for debt service and unrestricted components.

Encumbrances

The Authority does not utilize encumbrance accounting.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Authority considers all highly liquid debt instruments with an original maturity of three months or less when purchased to be cash equivalents.

Receivables

Based upon a review of existing accounts receivable and prior collection experience, the Authority has established an allowance for doubtful accounts in the amount of \$2,165.

Capital assets

All capital assets with a unit cost greater than \$500 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not.

The Authority does not capitalize interest costs related to its constructed fixed assets.

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

| | <u>Estimated Useful Lives</u> |
|----------------------------|-----------------------------------|
| Land Improvements | 5 – 10 years |
| Buildings and Improvements | 15 – 50 years |
| Equipment | 3 – 10 years |

Compensated absences

The Authority’s personnel policies permit employees to carryover and receive vacation or sick leave benefits upon request; this liability has been recorded in the financial statements pursuant to GASB Statement No. 16, “Accounting for Compensated Absences.”

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

Net position represents the difference between assets and liabilities. Net Investment in Capital Assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net Position is reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors (such as through debt covenants), grantors or laws or regulations of other governments. All remaining net position is considered unrestricted.

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

Operating revenues and expenses

Operating revenues and expenses consist of those revenues that result from the ongoing principal operations of the Authority. Operating revenues consist primarily of charges for services. Nonoperating revenues and expenses consist of those revenues and expenses that are related to financing and investing type of activities and result from nonexchange transactions or ancillary activities.

Extraordinary and special items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the board of education and that are either unusual in nature or infrequent in occurrence. The Authority had no transactions that qualify as extraordinary or special items during the year.

Budgetary reporting

Colorado statutes do not require the Authority to legally adopt an annual budget.

NOTE 2: CASH AND INVESTMENTS

Cash and deposits

Colorado State statutes govern the Authority's deposit of cash. The Public Deposit Protection Acts (PDPA) for banks and savings and loans require state regulators to certify eligible depositories for public deposits. The PDPA require eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or Colorado local governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020**

NOTE 2: CASH AND INVESTMENTS (Continued)

Custodial credit risk – deposits – Custodial credit risk is the risk that in the event of a bank failure, the Authority’s deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. At year-end, the bank balance was either insured or collateralized with securities held by the pledging institution’s trust department or agent in the Authority’s name.

| | <u>Bank Balance</u> | <u>Carrying Balance</u> |
|------------------------------|-------------------------|-----------------------------|
| FDIC Insured Deposits | \$ 216,365 | \$ 211,755 |
| FDIC Insured Investments | 33,635 | 38,245 |
| PDPA Secured Investments (1) | 163,670 | 159,060 |
| Cash on Hand | - | 25 |
| Total Cash and Investments | <u>\$ 413,670</u> | <u>\$ 409,085</u> |

(1) - Not in the Authority's name

Investments

Authorized investments – Investment policies are governed by Colorado State Statutes and the Authority’s own investment policies and procedures. Investments of the Authority may include:

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

At year-end, the Authority only had investments in certificates of deposit.

The Authority’s cash and investments are presented as follows in the financial statements:

| | |
|----------------------------|-------------------|
| Cash | \$ 204,206 |
| Cash - Security Deposits | 7,575 |
| Investments - Unrestricted | <u>197,304</u> |
| Total Cash and Investments | <u>\$ 409,085</u> |

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020**

NOTE 3: CAPITAL ASSETS

Capital asset activity for the year was as follows:

| | Balance | | | Balance |
|--|-------------------|--------------------|------------------|-------------------|
| | 4/1/19 | Additions | Deletions | 3/31/20 |
| Capital assets not being depreciated | | | | |
| Land | \$ 2,098 | \$ - | \$ - | \$ 2,098 |
| Capital assets being depreciated | | | | |
| Buildings and improvements | 1,174,199 | 8,869 | - | 1,183,068 |
| Land improvements | 13,834 | - | - | 13,834 |
| Equipment | <u>97,366</u> | <u>2,097</u> | <u>-</u> | <u>99,463</u> |
| Total capital assets being depreciated | <u>1,285,399</u> | <u>10,966</u> | <u>-</u> | <u>1,296,365</u> |
| Less: Accumulated depreciation | | | | |
| Buildings and improvements | (845,774) | (31,142) | - | (876,916) |
| Land improvements | (9,455) | (626) | - | (10,081) |
| Equipment | <u>(81,862)</u> | <u>(3,218)</u> | <u>-</u> | <u>(85,080)</u> |
| Total accumulated depreciation | <u>(937,091)</u> | <u>(34,986)</u> | <u>-</u> | <u>(972,077)</u> |
| Capital assets, net | <u>\$ 350,406</u> | <u>\$ (24,020)</u> | <u>\$ -</u> | <u>\$ 326,386</u> |

NOTE 4: LONG-TERM DEBT

The following is a summary of the changes in long-term debt for the year:

| | Balance | | | Balance | Current |
|-------------------------------------|------------------|-----------------|-----------------|------------------|------------------|
| | 4/1/2019 | Advances | Payments | 3/31/2020 | Portion |
| Notes Payable - Rural Development | \$ 34,680 | \$ - | \$ 4,435 | \$ 30,245 | \$ 5,315 |
| Accrued Compensated Absences | <u>7,347</u> | <u>1,365</u> | <u>-</u> | <u>8,712</u> | <u>8,712</u> |
| Total Noncurrent Obligations | <u>\$ 42,027</u> | <u>\$ 1,365</u> | <u>\$ 4,435</u> | <u>\$ 38,957</u> | <u>\$ 14,027</u> |

Note payable – Rural Development – The Authority has entered into a \$200,000 note agreement with the USDA Rural Development (Rural Development) dated September 23, 1977, due in monthly installments of \$432 through 2027. The note bears interest at a rate of 8%, which is reduced through an interest subsidy received from Rural Development to an effective rate of 1%. This interest subsidy will be available as long as the Authority is in good standing with Rural Development. The Authority has restricted \$20,000 of net position as a reserve for repayment of the note.

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020**

NOTE 4: LONG-TERM DEBT (Continued)

The following represents the Authority's debt service requirements to maturity for the outstanding note payable at year-end, subject to the assumption that the interest subsidy will be received through maturity:

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------|-------------------------|----------------------|-------------------------|
| 2021 | \$ 5,315 | \$ 301 | \$ 5,616 |
| 2022 | 4,957 | 227 | 5,184 |
| 2023 | 5,007 | 177 | 5,184 |
| 2024 | 5,057 | 127 | 5,184 |
| 2025 | 5,108 | 76 | 5,184 |
| 2026 | <u>4,801</u> | <u>24</u> | <u>4,825</u> |
| Total | <u>\$ 30,245</u> | <u>\$ 931</u> | <u>\$ 31,176</u> |

NOTE 5: RESTRICTED NET POSITION

Pursuant to the Rural Development loan agreement dated September 23, 1977, the Authority is required to establish a reserve amount of \$20,000 for Villa East. The reserve balances at year-end are as follows:

| | |
|--------------------------|-----------------|
| Funded reserve balance | \$ 21,750 |
| Required reserve balance | <u>20,000</u> |
| Excess | <u>\$ 1,750</u> |

The Authority is allowed by Rural Development to make withdrawals from these reserve accounts for extraordinary expenditures.

NOTE 6: 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 all risks of loss, including workers compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020**

NOTE 7: COMMITMENTS AND CONTINGENCIES

Federal Funding

The Authority receives revenues from various state grant programs which are subject to final review and approval by the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Authority expects such amounts, if any, to be immaterial.

TABOR Amendment

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The Amendment contains tax, spending, revenue and debt limitations that apply to the State of Colorado, all local governments and special districts.

The Authority considers itself to be an enterprise as defined by TABOR, thus being exempt from the provisions of the Amendment.

NOTE 8: CAPITAL GRANTS

The Authority had project draws against its Capital Grants in the amount of \$97,918 for the fiscal year ended March 31, 2020.

INTENTIONALLY LEFT BLANK

Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Schedule of Net Position by Project
- Combining Schedule of Revenues, Expenses and Changes in Net Position by Project
- Combining Schedule of Cash Flows by Project
- U.S. Department of Housing and Urban Development Supplementary Financial Data Schedule – This fiscal-year report is required by the U.S. Department of Housing and Urban Development and is used to gather financial information from the Public Housing Authority.

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

COMBINING SCHEDULE OF NET POSITION BY PROJECT

March 31, 2020

| | Housing Authority | Villa East Apartments | Total |
|---|----------------------|-----------------------------|-------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash | \$ 194,532 | \$ 9,674 | \$ 204,206 |
| Cash - Security Deposits | 5,100 | 2,475 | 7,575 |
| Accounts Receivable - HUD | 47,449 | - | 47,449 |
| Accounts Receivable - Miscellaneous | 300 | - | 300 |
| Accounts Receivable - Tenants - Dwelling Rents | 358 | - | 358 |
| Investments - Unrestricted | 166,810 | 30,494 | 197,304 |
| Prepaid Assets | 8,881 | 3,952 | 12,833 |
| Interprogram Due From (To) | 1,292 | (1,292) | - |
| Total Current Assets | <u>424,722</u> | <u>45,303</u> | <u>470,025</u> |
| Noncurrent Assets | | | |
| Land | 1,098 | 1,000 | 2,098 |
| Land Improvements | 10,134 | 116,493 | 126,627 |
| Buildings | 831,276 | 239,000 | 1,070,276 |
| Furniture, Equipment and Machinery - Dwellings | 36,792 | - | 36,792 |
| Furniture, Equipment and Machinery - Administration | 62,670 | - | 62,670 |
| Accumulated Depreciation | (710,908) | (261,169) | (972,077) |
| Total Noncurrent Assets | <u>231,062</u> | <u>95,324</u> | <u>326,386</u> |
| Total Assets | <u>655,784</u> | <u>140,627</u> | <u>796,411</u> |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | 2,386 | - | 2,386 |
| Accrued Wage/Payroll Taxes Payable | 2,830 | 175 | 3,005 |
| Accrued Compensated Absences - Current | 8,712 | - | 8,712 |
| Tenant Security Deposits | 5,100 | 2,475 | 7,575 |
| Accrued Liabilities - Other | 5,763 | - | 5,763 |
| Unearned Revenue | 31 | - | 31 |
| Total Current Liabilities | <u>24,822</u> | <u>2,650</u> | <u>27,472</u> |
| Noncurrent Liabilities | | | |
| Due Within One Year | - | 5,315 | 5,315 |
| Due Beyond One Year | - | 24,930 | 24,930 |
| Total Noncurrent Liabilities | <u>-</u> | <u>30,245</u> | <u>30,245</u> |
| Total Liabilities | <u>24,822</u> | <u>32,895</u> | <u>57,717</u> |
| NET POSITION | | | |
| Net Investment in Capital Assets | 231,062 | 65,079 | 296,141 |
| Restricted Net Position | - | 20,000 | 20,000 |
| Unrestricted Position | 399,900 | 22,653 | 422,553 |
| Total Net Position | <u>\$ 630,962</u> | <u>\$ 107,732</u> | <u>\$ 738,694</u> |

See the accompanying Independent Auditors' Report.

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

**COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION BY PROJECT
For the Year Ended March 31, 2020**

| | Housing Authority | Capital Fund | Villa East Apartments | Total |
|----------------------------------|----------------------|-----------------|-----------------------------|-------------------|
| OPERATING REVENUES | | | | |
| Dwelling Rents | \$ 79,483 | \$ - | \$ 35,635 | \$ 115,118 |
| Other Tenant Revenue | 3,128 | - | 1,014 | 4,142 |
| Total Operating Revenues | <u>82,611</u> | <u>-</u> | <u>36,649</u> | <u>119,260</u> |
| OPERATING EXPENSES | | | | |
| Administrative | 70,957 | - | 4,962 | 75,919 |
| Utilities | 23,245 | - | 15,343 | 38,588 |
| Maintenance & Operations | 34,297 | - | 4,802 | 39,099 |
| Insurance Premiums | 15,237 | - | 4,198 | 19,435 |
| Other General Expense | 5,763 | - | - | 5,763 |
| Interest Expense | - | - | 749 | 749 |
| Depreciation Expense | 26,188 | - | 8,797 | 34,985 |
| Total Operating Expenses | <u>175,687</u> | <u>-</u> | <u>38,851</u> | <u>214,538</u> |
| OPERATING INCOME (LOSS) | <u>(93,076)</u> | <u>-</u> | <u>(2,202)</u> | <u>(95,278)</u> |
| OTHER INCOME (EXPENSE) | | | | |
| HUD Contribution and Grant | 63,769 | - | - | 63,769 |
| Capital Grants | - | 97,918 | - | 97,918 |
| Investment Income - Unrestricted | 2,606 | - | 353 | 2,959 |
| Other Revenue | 461 | - | 1,461 | 1,922 |
| Total Other Income (Expense) | <u>66,836</u> | <u>97,918</u> | <u>1,814</u> | <u>166,568</u> |
| TRANSFERS IN (OUT) | <u>97,918</u> | <u>(97,918)</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET POSITION | 71,678 | - | (388) | 71,290 |
| NET POSITION, Beginning | <u>559,284</u> | <u>-</u> | <u>108,120</u> | <u>667,404</u> |
| NET POSITION, Ending | <u>\$ 630,962</u> | <u>\$ -</u> | <u>\$ 107,732</u> | <u>\$ 738,694</u> |

See the accompanying Independent Auditors' Report.

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

**COMBINING SCHEDULE OF CASH FLOWS BY PROJECT
For the Year Ended March 31, 2020**

| | Housing Authority | Capital Fund | Villa East Apartments | Total |
|--|----------------------|-----------------|-----------------------------|--------------------|
| Cash Flows from Operating Activities | | | | |
| Receipts from Tenants and Others | \$ 81,847 | \$ - | \$ 35,224 | \$ 117,071 |
| Payments to Suppliers | (112,983) | - | (24,022) | (137,005) |
| Payments to Employees | (52,841) | - | (4,737) | (57,578) |
| Net Cash Used by Operating Activities | <u>(83,977)</u> | <u>-</u> | <u>6,465</u> | <u>(77,512)</u> |
| Cash Flows from Noncapital Financing Activities | | | | |
| Federal Subsidies | 16,320 | 97,918 | - | 114,238 |
| Transfers from (to) Other Funds | 97,918 | (97,918) | - | - |
| Other Nonoperating Revenues | 461 | - | 1,461 | 1,922 |
| Net Cash Provided by Noncapital Financing Activities | <u>114,699</u> | <u>-</u> | <u>1,461</u> | <u>116,160</u> |
| Cash Flows from Capital and Related Financing Activities | | | | |
| Purchase of Capital Assets | (3,117) | - | (7,850) | (10,967) |
| Principal Paid on Outstanding Debt | - | - | (4,435) | (4,435) |
| Net Cash Used by Capital and Related Financing Activities | <u>(3,117)</u> | <u>-</u> | <u>(12,285)</u> | <u>(15,402)</u> |
| Cash Flows from Investing Activities | | | | |
| Earnings on Investments | 2,606 | - | 353 | 2,959 |
| Interest Credits to Certificates of Deposit Investments | (2,050) | - | - | (2,050) |
| Net Cash Provided by Investing Activities | <u>556</u> | <u>-</u> | <u>353</u> | <u>909</u> |
| Net Change in Cash | 28,161 | - | (4,006) | 24,155 |
| Cash, Beginning | <u>171,471</u> | <u>-</u> | <u>16,155</u> | <u>187,626</u> |
| Cash, Ending | <u>\$ 199,632</u> | <u>\$ -</u> | <u>\$ 12,149</u> | <u>\$ 211,781</u> |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities | | | | |
| Operating Income (Loss) | \$ (93,076) | \$ - | \$ (2,202) | \$ (95,278) |
| Depreciation | 26,188 | - | 8,797 | 34,985 |
| Changes in operating assets and liabilities: | | | | |
| Accounts Receivable | (142) | - | 25 | (117) |
| Interfund Balances | (1,292) | - | 1,292 | - |
| Prepaid Expenses | (1,198) | - | (29) | (1,227) |
| Accounts Payable | (40) | - | - | (40) |
| Accrued Salaries and Benefits | (647) | - | 32 | (615) |
| Accrued Compensated Absences | 1,365 | - | - | 1,365 |
| Accrued Property Taxes | (14,513) | - | - | (14,513) |
| Tenant Security Deposits | (300) | - | (1,050) | (1,350) |
| Unearned Revenue | (322) | - | (400) | (722) |
| Net Cash Provided (Used) by Operating Activities | <u>\$ (83,977)</u> | <u>\$ -</u> | <u>\$ 6,465</u> | <u>\$ (77,512)</u> |

See the accompanying Independent Auditors' Report.

Regulatory Compliance

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

OTHER SUPPLEMENTARY INFORMATION H.U.D. FINANCIAL DATA SCHEDULES MARCH 31, 2020

Housing Authority of the Town of Haxtun (CO017)

HAXTUN, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

| | Project Total | 8 Other Federal Program 1 | Subtotal | ELIM | Total |
|---|---------------|---------------------------|-------------|------|-------------|
| 111 Cash - Unrestricted | \$194,532 | \$9,674 | \$204,206 | | \$204,206 |
| 114 Cash - Tenant Security Deposits | \$5,100 | \$2,475 | \$7,575 | | \$7,575 |
| 100 Total Cash | \$199,632 | \$12,149 | \$211,781 | | \$211,781 |
| | | | | | |
| 122 Accounts Receivable - HUD Other Projects | \$47,449 | | \$47,449 | | \$47,449 |
| 126 Accounts Receivable - Tenants | \$2,523 | \$0 | \$2,523 | | \$2,523 |
| 126.1 Allowance for Doubtful Accounts - Tenants | -\$2,165 | \$0 | -\$2,165 | | -\$2,165 |
| 126.2 Allowance for Doubtful Accounts - Other | \$0 | \$0 | \$0 | | \$0 |
| 129 Accrued Interest Receivable | \$300 | | \$300 | | \$300 |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$48,107 | \$0 | \$48,107 | | \$48,107 |
| | | | | | |
| 131 Investments - Unrestricted | \$166,810 | \$30,494 | \$197,304 | | \$197,304 |
| 142 Prepaid Expenses and Other Assets | \$8,881 | \$3,952 | \$12,833 | | \$12,833 |
| 144 Inter Program Due From | \$1,292 | \$0 | \$1,292 | | \$1,292 |
| 150 Total Current Assets | \$424,722 | \$46,595 | \$471,317 | | \$471,317 |
| | | | | | |
| 161 Land | \$1,098 | \$1,000 | \$2,098 | | \$2,098 |
| 162 Buildings | \$831,276 | \$239,000 | \$1,070,276 | | \$1,070,276 |
| 163 Furniture, Equipment & Machinery - Dwellings | \$36,792 | | \$36,792 | | \$36,792 |
| 164 Furniture, Equipment & Machinery - Administration | \$62,670 | | \$62,670 | | \$62,670 |
| 165 Leasehold Improvements | \$10,134 | \$116,493 | \$126,627 | | \$126,627 |
| 166 Accumulated Depreciation | -\$710,908 | -\$261,169 | -\$972,077 | | -\$972,077 |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$231,062 | \$95,324 | \$326,386 | | \$326,386 |
| | | | | | |
| 180 Total Non-Current Assets | \$231,062 | \$95,324 | \$326,386 | | \$326,386 |
| | | | | | |
| 290 Total Assets and Deferred Outflow of Resources | \$655,784 | \$141,919 | \$797,703 | | \$797,703 |
| | | | | | |
| 312 Accounts Payable <= 90 Days | \$685 | | \$685 | | \$685 |
| 321 Accrued Wage/Payroll Taxes Payable | \$2,830 | \$175 | \$3,005 | | \$3,005 |
| 322 Accrued Compensated Absences - Current Portion | \$8,712 | | \$8,712 | | \$8,712 |
| 333 Accounts Payable - Other Government | \$5,763 | | \$5,763 | | \$5,763 |
| 341 Tenant Security Deposits | \$5,100 | \$2,475 | \$7,575 | | \$7,575 |
| 342 Unearned Revenue | \$31 | \$0 | \$31 | | \$31 |
| 343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | | \$5,315 | \$5,315 | | \$5,315 |
| 346 Accrued Liabilities - Other | \$1,701 | | \$1,701 | | \$1,701 |
| 347 Inter Program - Due To | | \$1,292 | \$1,292 | | \$1,292 |
| 310 Total Current Liabilities | \$24,822 | \$9,257 | \$34,079 | | \$34,079 |
| | | | | | |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | | \$24,930 | \$24,930 | | \$24,930 |
| 350 Total Non-Current Liabilities | \$0 | \$24,930 | \$24,930 | | \$24,930 |
| | | | | | |
| 300 Total Liabilities | \$24,822 | \$34,187 | \$59,009 | | \$59,009 |
| | | | | | |
| 508.4 Net Investment in Capital Assets | \$231,062 | \$65,079 | \$296,141 | | \$296,141 |
| 511.4 Restricted Net Position | \$0 | \$20,000 | \$20,000 | | \$20,000 |
| 512.4 Unrestricted Net Position | \$399,900 | \$22,653 | \$422,553 | | \$422,553 |
| 513 Total Equity - Net Assets / Position | \$630,962 | \$107,732 | \$738,694 | | \$738,694 |
| | | | | | |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - Net | \$655,784 | \$141,919 | \$797,703 | | \$797,703 |

See accompanying Independent Auditors' Report.

HOUSING AUTHORITY OF THE TOWN OF HAXTUN

OTHER SUPPLEMENTARY INFORMATION H.U.D. FINANCIAL DATA SCHEDULES MARCH 31, 2020

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

| | Project Total | 8 Other Federal Program 1 | Subtotal | ELIM | Total |
|--|---------------|---------------------------|-----------|-----------|-----------|
| 70300 Net Tenant Rental Revenue | \$79,483 | \$35,635 | \$115,118 | | \$115,118 |
| 70400 Tenant Revenue - Other | \$3,128 | \$1,014 | \$4,142 | | \$4,142 |
| 70500 Total Tenant Revenue | \$82,611 | \$36,649 | \$119,260 | \$0 | \$119,260 |
| 70600 HUD PHA Operating Grants | \$161,687 | | \$161,687 | | \$161,687 |
| 70700 Total Fee Revenue | | | \$0 | \$0 | \$0 |
| 71100 Investment Income - Unrestricted | \$2,606 | \$353 | \$2,959 | | \$2,959 |
| 71500 Other Revenue | \$461 | \$1,461 | \$1,922 | | \$1,922 |
| 70000 Total Revenue | \$247,365 | \$38,463 | \$285,828 | \$0 | \$285,828 |
| 91100 Administrative Salaries | \$35,892 | \$2,466 | \$38,358 | | \$38,358 |
| 91200 Auditing Fees | \$3,667 | \$1,833 | \$5,500 | | \$5,500 |
| 91400 Advertising and Marketing | \$45 | | \$45 | | \$45 |
| 91500 Employee Benefit contributions - Administrative | \$19,187 | \$377 | \$19,564 | | \$19,564 |
| 91600 Office Expenses | \$4,088 | | \$4,088 | | \$4,088 |
| 91700 Legal Expense | \$145 | | \$145 | | \$145 |
| 91800 Travel | \$985 | | \$985 | | \$985 |
| 91900 Other | \$3,232 | \$286 | \$3,518 | | \$3,518 |
| 91000 Total Operating - Administrative | \$67,241 | \$4,962 | \$72,203 | \$0 | \$72,203 |
| 92500 Total Tenant Services | \$0 | \$0 | \$0 | \$0 | \$0 |
| 93100 Water | \$1,802 | \$519 | \$2,321 | | \$2,321 |
| 93200 Electricity | \$10,841 | \$6,884 | \$17,725 | | \$17,725 |
| 93300 Gas | \$7,758 | \$3,140 | \$10,898 | | \$10,898 |
| 93800 Other Utilities Expense | \$2,844 | \$4,800 | \$7,644 | | \$7,644 |
| 93000 Total Utilities | \$23,245 | \$15,343 | \$38,588 | \$0 | \$38,588 |
| 94100 Ordinary Maintenance and Operations - Labor | \$15,042 | \$2,303 | \$17,345 | | \$17,345 |
| 94200 Ordinary Maintenance and Operations - Materials and Other | \$3,879 | | \$3,879 | | \$3,879 |
| 94300 Ordinary Maintenance and Operations Contracts | \$14,678 | \$2,499 | \$17,177 | | \$17,177 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$1,789 | | \$1,789 | | \$1,789 |
| 94000 Total Maintenance | \$35,388 | \$4,802 | \$40,190 | \$0 | \$40,190 |
| 95000 Total Protective Services | \$0 | \$0 | \$0 | \$0 | \$0 |
| 96110 Property Insurance | \$10,732 | \$3,804 | \$14,536 | | \$14,536 |
| 96120 Liability Insurance | \$3,043 | | \$3,043 | | \$3,043 |
| 96130 Workmen's Compensation | \$525 | \$319 | \$844 | | \$844 |
| 96140 All Other Insurance | \$937 | \$75 | \$1,012 | | \$1,012 |
| 96100 Total insurance Premiums | \$15,237 | \$4,198 | \$19,435 | \$0 | \$19,435 |
| 96210 Compensated Absences | \$2,625 | | \$2,625 | | \$2,625 |
| 96300 Payments in Lieu of Taxes | \$5,763 | | \$5,763 | | \$5,763 |
| 96000 Total Other General Expenses | \$8,388 | \$0 | \$8,388 | \$0 | \$8,388 |
| 96710 Interest of Mortgage (or Bonds) Payable | | \$749 | \$749 | | \$749 |
| 96700 Total Interest Expense and Amortization Cost | \$0 | \$749 | \$749 | \$0 | \$749 |
| 96900 Total Operating Expenses | \$149,499 | \$30,054 | \$179,553 | \$0 | \$179,553 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$97,866 | \$8,409 | \$106,275 | \$0 | \$106,275 |
| 97400 Depreciation Expense | \$26,188 | \$8,797 | \$34,985 | | \$34,985 |
| 90000 Total Expenses | \$175,687 | \$38,851 | \$214,538 | \$0 | \$214,538 |
| 10010 Operating Transfer In | \$97,918 | | \$97,918 | -\$97,918 | \$0 |
| 10020 Operating transfer Out | -\$97,918 | | -\$97,918 | \$97,918 | \$0 |
| 10100 Total Other financing Sources (Uses) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | \$71,678 | -\$388 | \$71,290 | \$0 | \$71,290 |
| 11020 Required Annual Debt Principal Payments | \$0 | \$5,184 | \$5,184 | | \$5,184 |
| 11030 Beginning Equity | \$559,284 | \$108,120 | \$667,404 | | \$667,404 |
| 11190 Unit Months Available | 264 | 120 | 384 | | 384 |
| 11210 Number of Unit Months Leased | 257 | 112 | 369 | | 369 |
| 11270 Excess Cash | \$378,561 | | \$378,561 | | \$378,561 |
| 11610 Land Purchases | \$0 | | \$0 | | \$0 |
| 11620 Building Purchases | \$0 | | \$0 | | \$0 |
| 11630 Furniture & Equipment - Dwelling Purchases | \$0 | | \$0 | | \$0 |
| 11640 Furniture & Equipment - Administrative Purchases | \$0 | | \$0 | | \$0 |
| 11650 Leasehold Improvements Purchases | \$0 | | \$0 | | \$0 |
| 11660 Infrastructure Purchases | \$0 | | \$0 | | \$0 |
| 13510 CFFP Debt Service Payments | \$0 | | \$0 | | \$0 |
| 13901 Replacement Housing Factor Funds | \$0 | | \$0 | | \$0 |