

HOUSING AUTHORITY OF THE CITY OF SALIDA, COLORADO
FINANCIAL STATEMENTS
DECEMBER 31, 2020

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Green & Associates LLC

Certified Public Accountants & Business Consultants

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Housing Authority of the City of Salida, Colorado

We have audited the accompanying financial statements of the business-type activities of Housing Authority of the City of Salida, Colorado as of and for the year ended December 31, 2020, which collectively comprise the Authority's basic financial statements as listed in the table of contents and the notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, of the Housing Authority of the City of Salida, Colorado as of December 31, 2020, 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.

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Other-Matters

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

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

A handwritten signature in cursive script that reads "Gurn + Associates LLP". The signature is written in black ink and is positioned above the typed address and date.

Longmont, CO
July 30, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management Discussion and Analysis

As management of the Housing Authority of the City of Salida, Colorado (Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2020.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$724,157.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statement. The Authority's financial statements comprise two components: 1) financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Financial Statements

The financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The statement of activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as an underlying event giving rise to the change occurs, regardless of the time of related cash flows.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Authority has one proprietary fund, an Enterprise Fund. The Authority uses an Enterprise Fund to account for its low-income affordable housing activities. Note 1 to the financial statements provides additional information on Authority's funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statement can be found beginning on page 9.

Financial Analysis

As noted, Net Position may, over time serve as a useful indicator of the Authority's financial position. The largest portion of the Authority's Net Position reflects its investment in capital assets (e.g. land improvements, building, and equipment), less any related outstanding debt used to acquire those assets. The Authority uses these capital assets to provide affordable low rent housing to its tenants and are not available for future spending.

Condensed Statement of Net Position

	2020	2019	Change
ASSETS			
Cash and cash equivalents	\$ 50,428	\$ 75,680	\$ (25,252)
Other current assets	265,627	194,784	70,843
Capital assets	437,586	411,251	26,335
Total Assets	753,641	681,715	71,926
LIABILITIES			
Current liabilities	29,484	28,344	1,140
Total liabilities	29,484	28,344	1,140
NET POSITION			
Net investment in capital assets	437,586	411,251	26,335
Unrestricted	286,571	242,120	44,451
Total Net Position	\$ 724,157	\$ 653,371	\$ 70,786

As of the current fiscal year, as well as in the previous fiscal year, the Authority is able to report a positive balance in the Net Position. Capital assets have decreased over the prior year. This is due to improvements added during year 2020 in an amount more than the depreciation incurred during 2020. Current assets have increased due to an increase in investments as a result of operations. Current liabilities have increased due to the normal timing of payments. The net position increased due to revenues exceeding expenses for the year.

	Change in Net Position		
	2020	2019	Increase (Decrease)
Revenue:			
Operating Revenue			
Charges for Services	\$ 181,712	\$ 176,347	\$ 5,365
Grants and Contribution	247,637	186,693	60,944
Other Income	13,178	14,420	(1,242)
Total Revenue	442,527	377,460	65,067
Expenses:			
Operating Expenses	371,741	346,550	25,191
Total Expenses	371,741	346,550	25,191
Change in Net Position	70,786	30,910	39,876
Net Position-Beginning	653,371	622,461	30,910
Net Position-Ending	\$ 724,157	\$ 653,371	\$ 70,786

The revenue is decreased in 2020, from the prior year due to a decrease in grants and capital contributions and rental income. The expenses are increased due higher maintenance and operation expenses and pension related expenses.

Cash Flows

	2020	2019	Increase (Decrease)
Cash Flows Used by Operating Activities	\$ (115,233)	\$ (92,020)	\$ (23,213)
Cash Flows From (Used) by Non Capital Financing Activities	105,966	134,193	(28,227)
Cash Flows From (Used) by Capital and Related Financing Activities	-	(4,538)	4,538
Cash Flows From (Used) by Investing Activities	15	19	(4)
Change in Cash and Cash Equivalents	<u>(9,252)</u>	<u>37,654</u>	<u>(46,906)</u>
Cash and Cash Equivalents Beginning of Year	75,680	38,026	37,654
Cash and Cash Equivalents Ending of Year	<u>\$ 66,428</u>	<u>\$ 75,680</u>	<u>\$ (9,252)</u>

Capital Assets

The Authority's investment in capital assets as of December 31, 2020, amounts to \$437,586 (net of accumulated depreciation). This investment in capital assets included Land Improvements, Building and Equipment. The Authority's capital expenditures were \$90,106 during fiscal year 2020. The only disposals were fully depreciated items. Additional information on the Authority's capital assets can be found in note 3 to the financial statements.

Long Term Debt

At the end of the year, the Authority did not have any outstanding debt.

Economic Factors and Next Year's Revenue

The Authority does not receive any revenue by taxes. Due to changing market conditions there have been fluctuations in vacancy rates.

Request for Information

This financial report is designed to provide an overview of the Housing Authority of the City of Salida, Colorado's finances for all interested parties. Questions concerning any of the information provided in this report, or requests for additional information should be addressed to:

Housing Authority of the City of Salida, Colorado
PO Box 887
Salida, Colorado 81201

BASIC FINANCIAL STATEMENTS

Housing Authority of the City of Salida, Colorado
Statement of Net Position
December 31, 2020

ASSETS

Current Assets	
Cash and cash equivalents	\$ 50,428
Investments	187,390
Prepaid expenses	9,852
Accounts receivable- tenants, net of allowance	455
Government grants receivable	51,565
Accrued interest	365
Restricted cash	16,000
Total Current Assets	316,055
Noncurrent Assets	
Capital assets	
Nondepreciable	22,424
Depreciable	2,990,541
Less: accumulated depreciation	(2,575,379)
Net Capital Assets	437,586
Total Noncurrent Assets	437,586
Total Assets	753,641

LIABILITIES

Current Liabilities	
Accounts payable	5,747
Accrued wages, taxes and benefits	7,737
Tenant security deposits	16,000
Total Current Liabilities	29,484
Total Liabilities	29,484

Net Position

Net investment in capital assets	437,586
Unrestricted	286,571
Total Net Position	\$ 724,157

Housing Authority of the City of Salida, Colorado
Statement of Revenues, Expenses and Changes in Net Position
December 31, 2020

Operating Revenues	
Dwelling Rental	\$ 181,712
Other	11,391
Total Operating Revenues	193,103
 Operating Expenses	
General and Administrative	124,260
Utilities	44,949
Maintenance and Operation	138,761
Depreciation	63,771
Total Operating Expenses	371,741
Operating Income (Loss)	(178,638)
 Non-Operating Revenues (Expenses)	
HUD Contributions and Grants - Operating	157,531
Interest Income	1,787
Total Non-Operating Revenues (Expenses)	159,318
Income Before Capital Contributions	(19,320)
Capital Contributions	90,106
Change in Net Position	70,786
Net Position, Beginning of Year	653,371
Net Position, End of Year	\$ 724,157

Housing Authority of the City of Salida, Colorado
Statement of Cash Flows
For the Year Ended December 31, 2020

Cash Flows From Operating Activities:	
Cash Received from Tenants	\$ 192,898
Cash Payments to Tenants and suppliers	(192,514)
Cash Payments to Employees	(115,617)
Net Cash (Used) For Operating Activities	(115,233)
 Cash Flows From Noncapital Financing Activities:	
HUD Contributions and Grants - Operating	105,966
Net Cash Provided by Non-Capital Financing Activities	105,966
 Cash Flows From Capital and Related Financing Activities:	
Purchase of Property, Plant and Equipment	(90,106)
Capital Contributions	90,106
Net Cash Provided (Used) by Capital and Related Financing Activities	-
 Cash Flows from Investing Activities:	
Purchases of investments	(1,967)
Interest Income	1,982
Net Cash Provided by Investing Activities	15
Net increase in Cash and Cash Equivalents	(9,252)
Cash and Cash Equivalents, Beginning	75,680
Cash and Cash Equivalents, Ending	\$ 66,428
 Detail of cash and cash equivalents:	
Cash - Unrestricted	50,428
Cash - Restricted	16,000
Total	\$ 66,428
 Reconciliation of Operating Income to Net Cash Used for Operating Activities:	
Operating (Loss)	(178,638)
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation and Amortization	63,771
Changes in Assets and Liabilities:	
Accounts Receivable - Tenants	(455)
Prepaid expenses	(1,051)
Accounts Payable	(516)
Accrued wages, taxes, and benefits	1,406
Tenant Security Deposits	250
Net Cash Used for Operating Activities	(115,233)

Housing Authority of the City of Salida, Colorado
Notes to Financial Statements
December 31, 2020

Note 1 Summary of Significant Accounting Policies

The Housing Authority of the City of Salida, Colorado (the Authority) was established in order to provide low-income housing. The Authority is managed by a Board of Commissioners. The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP). The significant accounting policies of the Authority are described below.

Reporting Entity

In evaluating how to define the government, for financial reporting purposes, the Authority's management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board ("GASB") Statement No. 14, "The Financial Reporting Entity" as amended by GASB No. 39. GASB pronouncements set forth the financial accountability of governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. Based upon the application of these criteria, no entities will be included in the Authority's reporting entity.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Enterprise fund accounting is utilized by the Authority in accordance with accounting principles generally accepted in the United States of America.

Enterprise funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recorded when incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are recognized as increases in capital assets. Retirement of bonds is recorded as a reduction of liabilities.

The Authority distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are charges to tenants for rent. Operating expenses include the cost of providing low-income housing, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Authority applies GASB pronouncements in the financial statements. The Authority follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34 *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Statement No. 34 establishes standards for external financial reporting for all state and local governmental entities which includes a management's discussion and analysis section; a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows.

It requires the classification of net position into three components: Net investment in capital assets; restricted; and unrestricted. When both restricted and unrestricted assets are available to be used it is the Authority's policy to utilize restricted assets first.

Housing Authority of the City of Salida, Colorado
Notes to Financial Statements (Continued)
December 31, 2020

Note 1 Summary of Significant Accounting Policies (Continued)
Basis of Accounting (continued)

Proprietary Fund – The Authority’s operations are accounted for in a single enterprise fund. Enterprise funds account for those operations financed and operated in a manner similar to private business or where the Authority has decided that determination of revenues earned, costs incurred, and net income is necessary for management accountability.

Assets and Liabilities

Investments – investments are recorded at fair value, which approximates cost.

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

Capital assets - assets are stated at cost or estimated cost. The capitalization threshold for fixed assets is \$5,000. Depreciation over the estimated useful lives of the assets is computed using the straight-line method. The estimated useful lives are 10-40 years for buildings and improvements, and 3-10 years for equipment.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are defined as investments (including restricted assets) with maturity of three months or less at date of acquisition. The Authority considers certificates of deposit with maturities of more than three months at date of purchase as investments.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results may differ from the estimates.

Compensated Absences

The Authority’s personnel policies permit employees to accrue compensated absences during the year. These accruals expire at December 31 of each year and may not be carried over. As such, no accrual for compensated absences has been made.

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis. Annual appropriated budgets are adopted for the fund. All annual appropriations lapse at fiscal year-end.

The Authority adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- State law requires budgets for all funds. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Prior to December 31, the budget is adopted by formal resolution.
- Budgets are required to be filed with the State of Colorado within thirty days after the beginning of the fiscal year.
- Expenditures may not legally exceed appropriations at the fund level.
- The Authority Board must approve revisions that alter the total expenditures of any fund.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the Authority Board or revised by the Authority Board.

Housing Authority of the City of Salida, Colorado
Notes to Financial Statements (Continued)
December 31, 2020

Note 2 Cash and Investments

Restricted Cash

Security deposits received from tenants are classified as restricted on the Statement of Net Position in the amount of \$16,000 as of December 31, 2020.

Cash Deposits

As of December 31, 2020, the Authority's cash deposits had a carrying balance of \$53,448 and corresponding bank balance of \$53,448. The Authority had investments in money market accounts with a book balance of \$12,880 and a bank balance of \$12,880, of which \$250,000 was FDIC insured. The money market account was not rated.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The Authority had \$0 collateralized under PDPA at December 31, 2020, accordingly the Authority was not exposed to credit risk.

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of December 31, 2020, none of the Authority's bank deposits were exposed to custodial credit risk.

Cash and Cash Equivalents	
Cash deposits	\$ 53,448
Money market accounts	12,880
Petty cash	1,000
Total Cash and Cash Equivalents	<u>\$ 67,328</u>

Investments

Colorado statutes specify in which investment instruments the units of local government may invest. The Authority has not adopted a formal investment policy.

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

Housing Authority of the City of Salida, Colorado
Notes to Financial Statements (Continued)
December 31, 2020

Note 3 Capital Assets

The following is a summary of fixed assets at December 31, 2020:

	Beginning Balance	Increase	Decrease	Ending Balance
Non-depreciable				
Land	\$ 22,424	\$ -	\$ -	\$ 22,424
Total non-depreciable	<u>22,424</u>	<u>-</u>	<u>-</u>	<u>22,424</u>
Capital assets, being depreciated:				
Buildings and improvements	2,771,347	588	-	2,771,935
Equipment	132,858	89,518	(3,770)	218,606
Total capital assets being depreciated	<u>2,904,205</u>	<u>90,106</u>	<u>(3,770)</u>	<u>2,990,541</u>
Total Capital Assets	2,926,629	90,106	(3,770)	3,012,965
Less accumulated depreciation	<u>(2,515,378)</u>	<u>(63,771)</u>	<u>3,770</u>	<u>(2,575,379)</u>
Net Capital Assets	<u>\$ 411,251</u>	<u>\$ 26,335</u>	<u>\$ -</u>	<u>\$ 437,586</u>

Note 4 Tenant Receivable

Following is detail of Tenant Receivable

	Total
Tenant Receivable	\$ 455
Bad Debt Allowance	-
Net Receivable	<u>\$ 455</u>

Note 5 Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employee; and natural disasters. The Authority carries commercial insurance for these risks of loss. The Authority has not experienced losses that exceeded commercial coverage in any of the last three years.

Note 6 Contingencies and Economic Dependency

The Authority participates in a number of federal, state, and local programs that are funded by grants received from other governmental units. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of December 31, 2020, significant amounts of grant expenses have not been audited, but the Authority believes that disallowed expenses, if any, will not have a material effect on any of the individual funds or the overall financial position of the Authority. The Authority is economically dependent on annual contributions and grants received from HUD. The extent of this funding from HUD depends upon appropriations from the Federal government.

Housing Authority of the City of Salida, Colorado
Notes to Financial Statements (Continued)
December 31, 2020

Note 10 Risks and Uncertainties

On March 11, 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Authority, COVID-19 may impact various parts of its 2021 operations and financial results, but the effects are currently unknown. Management believes the Authority is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year-end and are still developing.

SUPPLEMENTAL SECTION

Housing Authority of the City of Salida (CO013)
SALIDA, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$50,428		\$50,428		\$50,428
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$16,000		\$16,000		\$16,000
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$66,428	\$0	\$66,428		\$66,428
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$51,565		\$51,565		\$51,565
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$455		\$455		\$455
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0		\$0
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	\$365		\$365		\$365
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$52,385	\$0	\$52,385		\$52,385
131 Investments - Unrestricted	\$187,390		\$187,390		\$187,390
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$9,852		\$9,852		\$9,852
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$316,055	\$0	\$316,055		\$316,055
161 Land	\$22,424		\$22,424		\$22,424
162 Buildings	\$2,511,893		\$2,511,893		\$2,511,893
163 Furniture, Equipment & Machinery - Dwellings	\$47,827		\$47,827		\$47,827
164 Furniture, Equipment & Machinery - Administration	\$81,849		\$81,849		\$81,849
165 Leasehold Improvements	\$348,972		\$348,972		\$348,972
166 Accumulated Depreciation	-\$2,575,379		-\$2,575,379		-\$2,575,379
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$437,586	\$0	\$437,586		\$437,586
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$437,586	\$0	\$437,586		\$437,586
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$753,641	\$0	\$753,641		\$753,641
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$5,749		\$5,749		\$5,749
313 Accounts Payable >90 Days Past Due					

See the accompanying Independent Auditor's report

Housing Authority of the City of Salida (CO013)
SALIDA, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
321 Accrued Wage/Payroll Taxes Payable	\$7,735		\$7,735		\$7,735
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$16,000		\$16,000		\$16,000
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$29,484	\$0	\$29,484		\$29,484
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$0	\$0		\$0
300 Total Liabilities	\$29,484	\$0	\$29,484		\$29,484
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$437,586	\$0	\$437,586		\$437,586
511.4 Restricted Net Position	\$0	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$286,571	\$0	\$286,571		\$286,571
513 Total Equity - Net Assets / Position	\$724,157	\$0	\$724,157		\$724,157
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$753,641	\$0	\$753,641		\$753,641

See the accompanying Independent Auditor's report

Housing Authority of the City of Salida (CO013)
SALIDA, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$181,712		\$181,712		\$181,712
70400 Tenant Revenue - Other	\$1,787		\$1,787		\$1,787
70500 Total Tenant Revenue	\$183,499	\$0	\$183,499	\$0	\$183,499
70600 HUD PHA Operating Grants	\$154,455	\$3,076	\$157,531		\$157,531
70610 Capital Grants	\$90,106		\$90,106		\$90,106
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$720		\$720		\$720
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$10,671		\$10,671		\$10,671
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$439,451	\$3,076	\$442,527	\$0	\$442,527
91100 Administrative Salaries	\$68,111		\$68,111		\$68,111
91200 Auditing Fees	\$3,650		\$3,650		\$3,650
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$18,647		\$18,647		\$18,647
91600 Office Expenses	\$24,094	\$499	\$24,593		\$24,593
91700 Legal Expense					
91800 Travel	\$600		\$600		\$600
91810 Allocated Overhead					
91900 Other	\$3,822		\$3,822		\$3,822
91000 Total Operating - Administrative	\$118,924	\$499	\$119,423	\$0	\$119,423
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$2,260		\$2,260		\$2,260
92500 Total Tenant Services	\$2,260	\$0	\$2,260	\$0	\$2,260
93100 Water	\$11,185		\$11,185		\$11,185
93200 Electricity	\$8,374		\$8,374		\$8,374
93300 Gas	\$15,091		\$15,091		\$15,091
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$10,298		\$10,298		\$10,298
93000 Total Utilities	\$44,948	\$0	\$44,948	\$0	\$44,948

See the accompanying Independent Auditor's report

Housing Authority of the City of Salida (CO013)
SALIDA, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
94100 Ordinary Maintenance and Operations - Labor	\$48,912		\$48,912		\$48,912
94200 Ordinary Maintenance and Operations - Materials and Other	\$15,595	\$2,577	\$18,172		\$18,172
94300 Ordinary Maintenance and Operations Contracts	\$38,516		\$38,516		\$38,516
94500 Employee Benefit Contributions - Ordinary Maintenance	\$16,385		\$16,385		\$16,385
94000 Total Maintenance	\$119,408	\$2,577	\$121,985	\$0	\$121,985
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$8,700		\$8,700		\$8,700
96120 Liability Insurance	\$2,486		\$2,486		\$2,486
96130 Workmen's Compensation	\$2,057		\$2,057		\$2,057
96140 All Other Insurance	\$311		\$311		\$311
96100 Total Insurance Premiums	\$13,554	\$0	\$13,554	\$0	\$13,554
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$299,094	\$3,076	\$302,170	\$0	\$302,170
97000 Excess of Operating Revenue over Operating Expenses	\$140,357	\$0	\$140,357	\$0	\$140,357
97100 Extraordinary Maintenance	\$5,800		\$5,800		\$5,800
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$63,771		\$63,771		\$63,771
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$368,665	\$3,076	\$371,741	\$0	\$371,741
10010 Operating Transfer In	\$152,448		\$152,448	-\$152,448	\$0
10020 Operating transfer Out	-\$152,448		-\$152,448	\$152,448	\$0
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					

See the accompanying Independent Auditor's report

Housing Authority of the City of Salida (CO013)
SALIDA, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
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	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$70,786	\$0	\$70,786	\$0	\$70,786
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$653,371	\$0	\$653,371		\$653,371
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	600		600		600
11210 Number of Unit Months Leased	597		597		597
11270 Excess Cash	\$251,795		\$251,795		\$251,795
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	\$90,106		\$90,106		\$90,106
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0

See the accompanying Independent Auditor's report