

Larimer County Housing Authority

***Financial Statements
and Supplementary Information***

December 31, 2021 and 2020

Larimer County Housing Authority

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December 31, 2021 and 2020

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Independent Auditor's Report

To the Board of Commissioners
Larimer County Housing Authority
Fort Collins, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of Larimer County Housing Authority (the Authority) as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority, as of December 31, 2021 and 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's financial statements. The accompanying combining statements as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is also not a required part of the financial statements. The Financial Data Schedules (FDS) are presented for purposes of additional analysis as required by Housing and Urban Development Real Estate Assessment Center (REAC) and are also 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements, Schedule of Expenditures of Federal Awards, and the FDS are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 23, 2022 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Sully LLP". The signature is written in a cursive, flowing style.

Fargo, North Dakota
August 23, 2022

Larimer County Housing Authority

Management's Discussion and Analysis

December 31, 2021 and 2020

As management of the Larimer County Housing Authority (the "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 years ended December 31, 2021 and 2020. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which begin on page 11.

Financial Highlights

2021

- The assets and deferred outflows of the Authority exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$25,185.
- The Authority's cash balances at December 31, 2021 totaled \$36,463, representing a decrease of \$12,481 from December 31, 2020. The decrease is due to an increase in administrative costs in excess of funding received from HUD.
- The Authority received HUD grant income of \$1,021,276 for the year which represented an increase from the prior year total of \$43,325. The Authority paid out \$896,005 in housing assistance payments (decrease of less than 1%) and \$108,874 for administrative costs (29% increase) as compared to \$977,951 and \$84,229, respectively, paid in the prior year.

2020

- The assets and deferred outflows of the Authority exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$8,239.
- The Authority's cash balances at December 31, 2020 totaled \$48,944, representing an increase of \$21,085 from December 31, 2019. The increase is due to CARES Act funding received from HUD.
- The Authority received HUD grant income of \$977,951 for the year which represented an increase from the prior year total of \$931,181. The Authority paid out \$898,065 in housing assistance payments (6% increase) and \$84,229 for administrative costs (13% increase) as compared to \$846,811 and \$74,857, respectively, paid in the prior year.

Overview of the Financial Statements

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

- Reports on Compliance
- Schedule of Expenditures of Federal Awards
- Departmental Financial Statements
- Schedule of Findings and Questioned Costs

Financial Statements

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

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

The Statement of Revenues, Expenses, and Changes in Net Position presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in past or future periods (e.g., depreciation and earned personal leave).

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

The financial statements report on the function of the Authority that is principally supported by intergovernmental revenues. The Authority's function is to provide decent, safe, and sanitary housing to low income and special needs populations, which is funded primarily with grant revenue received from the United States Department of Housing and Urban Development.

Larimer County Housing Authority

Management's Discussion and Analysis

December 31, 2021 and 2020

Financial Analysis

The following table shows a summary of changes from prior year's amounts.

**Larimer County Housing Authority
Authority-Wide Net Position as of December 31,
(in thousands of dollars)**

	2021	2020	2019
Cash & Escrow Deposits	\$ 36	\$ 49	\$ 28
Accounts Receivable - HUD	-	-	-
Accounts Receivable - Other	-	2	-
Due from Other Government	1	-	-
Total Assets	37	51	28
Deferred Outflows	-	-	-
Total Assets & Deferred Outflows	\$ 37	\$ 51	\$ 28
Accounts Payable	\$ 2	\$ -	\$ -
Accounts Payable - HUD	4	4	4
Due to Other Government	1	4	6
Deferred Revenue	-	25	-
Held in Escrow	5	10	7
Total Liabilities	12	43	17
Deferred Inflows	-	-	-
Restricted Net Position	25	-	-
Unrestricted Net Position	-	8	11
Total Net Position	25	8	11
Total Liabilities, Deferred Inflows & Net Position	\$ 37	\$ 51	\$ 28

2021

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets and deferred outflows exceeded liabilities and deferred inflows by \$25,185 at the close of the most recent fiscal year.

Larimer County Housing Authority

Management's Discussion and Analysis

December 31, 2021 and 2020

The restricted net position of the Authority decreased by \$25,055 during the current fiscal year. The Authority's revenues are largely intergovernmental revenues received from HUD for cost reimbursement grants and operating expense subsidies. The Authority draws monies from the grant awards for allowable program expenditures.

2020

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets and deferred outflows exceeded liabilities and deferred inflows by \$8,239 at the close of the most recent fiscal year.

The restricted net position of the Authority decreased by \$21 during the current fiscal year. The Authority's revenues are largely intergovernmental revenues received from HUD for cost reimbursement grants and operating expense subsidies. The Authority draws monies from the grant awards for allowable program expenditures.

Larimer County Housing Authority Authority-Wide Change in Net Position for the Year Ended December 31, (in thousands of dollars)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Operating Revenues			
HUD PHA Grant Income	\$ 1,021	\$ 978	\$ 931
Other Income	1	1	2
Total Operating Revenue	<u>1,022</u>	<u>979</u>	<u>933</u>
Operating Expenses			
Housing Assistance Payments	896	898	847
Administrative	109	84	75
Total Operating Expenses	<u>1,005</u>	<u>982</u>	<u>922</u>
Operating Income (Loss)	17	(3)	11
Nonoperating Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	17	(3)	11
Net Position - Beginning of Year	<u>8</u>	<u>11</u>	<u>-</u>
Net Position - End of Year	<u><u>\$ 25</u></u>	<u><u>\$ 8</u></u>	<u><u>\$ 11</u></u>

Larimer County Housing Authority

Management's Discussion and Analysis

December 31, 2021 and 2020

2021

- Current year grant revenue received from HUD increased as compared to the prior year by \$43,325 (4%). Of that amount, \$24,618 represents CARES Act grant revenue.
- Total expenses for the year increased by \$22,585 (2%) as compared the prior year due to a \$24,645 (29%) increase in administrative costs. The increase in administrative costs was primarily due to spending related to eligible CARES Act expenses. Housing assistance payments decreased by \$2,060 as compared to the prior year due to a small decrease in leasing for five-year mainstream vouchers.

2020

- Current year grant revenue received from HUD increased as compared to the prior year by \$46,770 (5%). Of that amount, \$9,363 represents CARES Act grant revenue.
- Total expenses for the year increased by \$60,626 (7%) as compared the prior year due to a \$51,254 (6%) increase in housing assistance payments. The increase in housing assistance payments is primarily due to the increasing rent prices in the county. Administrative costs increased by \$9,372 (13%) during the current year due to spending related to eligible CARES Act expenses.

Capital Asset and Debt Administration

Capital Assets

As of December 31, 2021 and 2020, the Authority has no capital assets.

Long-Term Debt

As of December 31, 2021 and 2020, the Authority has no long-term debt.

Economic Factors and Next Year's Budget

The following factors were used in preparing the Authority's budget for the 2022 fiscal year:

- The Authority has contracted with the Fort Collins Housing Authority dba Housing Catalyst to provide administrative services.

Larimer County Housing Authority

Management's Discussion and Analysis

December 31, 2021 and 2020

Future Events that will Financially Impact the Authority

The following future events will have a financial impact on the operations of the Authority:

- The State and Federal budgets may have an impact on future growth rates and funding received. Presently, HUD is proposing to continue funding the Housing Choice Voucher program at less than 100% in 2022. This may require the use of HUD-held reserves during 2022.
- As the current rental market in Larimer County remains very tight and costs continue to rise, the ability to lease vouchers, especially under the five-year mainstream program, may be increasingly difficult. This may present the Authority with additional challenges related to leasing new vouchers.

Contact Information

This financial report is designed to provide the reader with a general overview of the Authority's finances and to demonstrate the Authority's financial accountability over its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Tonya Frammolino, Chief Financial Officer
1715 West Mountain Avenue
Fort Collins, Colorado 80521
(970) 416-2910

Larimer County Housing Authority

Statements of Net Position
December 31, 2021 and 2020

	2021	2020
Assets and Deferred Outflows		
Current Assets		
Cash and cash equivalents	\$ 26,733	\$ 7,775
Restricted cash and cash equivalents	9,730	41,169
Accounts receivable - HUD	287	44
Accounts receivable - Other	-	1,573
Due from other government	1,104	-
Total Current Assets	37,854	50,561
Total Assets	37,854	50,561
Deferred Outflow of Resources	-	-
Total Assets and Deferred Outflows	\$ 37,854	\$ 50,561
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Accounts payable	\$ 1,860	\$ -
Accounts payable - HUD	4,176	4,176
Due to other government	1,079	3,665
Deferred revenue	-	24,618
Funds held in escrow	5,554	9,863
Total Current Liabilities	12,669	42,322
Total Liabilities	12,669	42,322
Deferred Inflow of Resources	-	-
Net Position		
Restricted net position	25,055	-
Unrestricted net position	130	8,239
Total Net Position	25,185	8,239
Total Liabilities, Deferred Inflows and Net Position	\$ 37,854	\$ 50,561

Larimer County Housing Authority
 Statements of Revenues, Expenses and Changes in Net Position
 Years Ended December 31, 2021 and 2020

	2021	2020
Operating Revenues		
HUD PHA grants - housing assistance payments	\$ 917,029	\$ 889,877
HUD PHA grants - administrative	104,247	88,074
Other	549	1,275
	<u>1,021,825</u>	<u>979,226</u>
Total Operating Revenues		
Operating Expenses		
Housing assistance payments	896,005	898,065
Administrative	108,874	84,229
	<u>1,004,879</u>	<u>982,294</u>
Total Operating Expenses		
Operating Income (Loss)	<u>16,946</u>	<u>(3,068)</u>
Change in Net Position	16,946	(3,068)
Net Position, Beginning of the Year	<u>8,239</u>	<u>11,307</u>
Net Position, End of the Year	<u>\$ 25,185</u>	<u>\$ 8,239</u>

Larimer County Housing Authority

Statements of Cash Flows

Years Ended December 31, 2021 and 2020

	2021	2020
Operating Activities		
HUD PHA grants	\$ 997,988	\$ 1,000,952
Payments to suppliers	(1,011,018)	(981,142)
Other income	549	1,275
	(12,481)	21,085
Net Cash from (used for) Operating Activities	(12,481)	21,085
Net Change in Cash and Cash Equivalents	(12,481)	21,085
Cash and Cash Equivalents, Beginning of Year	48,944	27,859
Cash and Cash Equivalents, End of Year	\$ 36,463	\$ 48,944
Reconciliation of Cash and Cash Equivalents		
Cash	\$ 26,733	\$ 7,775
Restricted Cash	9,730	41,169
	\$ 36,463	\$ 48,944
Total Cash and Cash Equivalents	\$ 36,463	\$ 48,944
Reconciliation of Change in Operating Income (Loss) to Net Cash from (used for) Operating Activities		
Operating income (loss)	\$ 16,946	\$ (3,068)
Changes in assets, liabilities and deferred inflows		
(Increase) decrease in assets:		
Accounts receivable - HUD	(243)	(44)
Accounts receivable - other	1,573	(1,573)
Due from other government	(1,104)	-
Increase (decrease) in liabilities and deferred inflows:		
Accounts payable	1,860	(55)
Due to other government	(2,586)	(1,618)
Deferred revenue	(24,618)	24,618
Funds held in escrow	(4,309)	2,825
	(12,481)	21,085
Net Cash from (used for) Operating Activities	\$ (12,481)	\$ 21,085

Note 1 - Principal Business Activity and Significant Accounting Policies

General

Larimer County Housing Authority (the "Authority") was created under the laws of the State of Colorado. The purpose of the Authority is to provide safe and sanitary accommodations to the low and moderate-income residents of Larimer County, Colorado. The Authority is governed and managed by the Fort Collins Housing Authority dba Housing Catalyst ("Housing Catalyst") through an intergovernmental agreement that assigns all interests of the Authority to Housing Catalyst.

The Authority is governed by the seven-member Board of Commissioners of Housing Catalyst.

Reporting Entity

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

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

Based on the aforementioned criteria, the Authority has no component units and is included as a blended component unit of Housing Catalyst.

Basis of Accounting and Measurement Focus

The Authority accounts for its operations in one fund type, the enterprise fund. Enterprise funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Revenue is recognized when earned and expenses are recorded at the time liabilities are incurred. All assets, deferred outflows, liabilities and deferred inflows associated with the operations of the Authority are included on the statement of net position.

Cash and Cash Equivalents

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

For the purpose of the statements of cash flows, the Authority considers cash deposits and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consists of balances restricted for use in the Housing Choice voucher program, CARES Act grant funding and amounts held in escrow in order to comply with HUD requirements for the family self-sufficiency program.

Accounts Receivable

Management considers receivables to be fully collectible. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Deferred Revenue

Deferred revenue consists of unspent HUD CARES Act grant funds. The HUD CARES Act funds must be spent during 2021 on eligible activities. Any unspent funds must be returned to HUD. All funds were spent in full during the years ended December 31, 2021 and 2020.

Components of Net Position

Components of net position include the following:

- *Restricted Net Position* – Consists of net position less related liabilities and deferred inflows of resources reported in the basic statements of net position that are subject to restraints on their use by HUD.
- *Unrestricted Net Position* – Consists of net position less related liabilities reported in the basic statements of net position that are not subject to restraints on their use.

Operating Revenues and Expenses

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of interest expense and interest revenue which are considered non-operating for financial reporting purposes.

Fraud Recovery

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

Accounting Estimates

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

Note 2 - Deposits and Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The general depository agreement required by the annual contract with HUD has additional collateral requirements, which the Authority met in 2021 and 2020.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. As of December 31, 2021 and 2020, the Authority's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation and collateralized in accordance with PDPA.

At December 31, 2021, the Authority's carrying amount of deposits was \$36,463 and the bank balance was \$43,255. At December 31, 2020, the Authority's carrying amount of deposits was \$48,944 and the bank balance was \$51,684. The full balances were covered by Federal Depository Insurance.

Investments

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

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

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

Note 3 - Restricted Cash

Restricted cash consists of cash and cash equivalents balances restricted for use in the Housing Choice Voucher program, CARES Act grant funding and funds held in escrow in order to comply with HUD requirements for the family self-sufficiency program.

Note 4 - Management Contract

The Authority is governed and managed by Housing Catalyst through an intergovernmental agreement. The agreement requires Housing Catalyst to provide for the operations of the Authority's programs. The Authority pays a management fee plus all direct costs to Housing Catalyst. During 2021 and 2020, the Authority incurred and paid Housing Catalyst \$44,226 and \$25,380, respectively, for management fees.

During 2021 and 2020, the Authority incurred and paid Housing Catalyst \$53,141 and \$40,698, respectively, for all other direct costs related to operating expenses.

As of December 31, 2021 and 2020, the Authority owed Housing Catalyst \$1,079 and \$3,665, respectively, for unpaid management fees and other various unpaid expenses. As of December 31, 2021, Housing Catalyst owed the Authority \$1,104 for overpaid management fees.

Larimer County Housing Authority

Notes to Financial Statements
December 31, 2021 and 2020

Note 5 - Risk Management

The Authority is exposed to various risks of loss related to torts; errors and omissions; injuries to employees and natural disasters. The Authority carries commercial insurance for the risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Limits of insurance coverage are adjusted annually for new values.

Note 6 - Commitments and Contingencies

The Authority receives significant financial assistance from the U.S. Government in the form of contracts and grants. Entitlement to these resources is generally contingent upon compliance with the terms and conditions of the contract or grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all federal grants and contracts are subject to a financial and compliance audit under federal regulations. Disallowed costs as a result of compliance audits become a liability of the Authority. Management believes that the potential for a material liability due to future audit disallowance is remote.

Larimer County Housing Authority

***Supplementary Information
December 31, 2021 and 2020***

Larimer County Housing Authority

Combining Schedule of Net Position

December 31, 2021

	Housing Choice Vouchers	CARES Act - Vouchers	5-Year Mainstream	CARES Act - Mainstream	Total
Assets and Deferred Outflows					
Current Assets					
Cash and cash equivalents	\$ 1,764	\$ -	\$ 24,969	\$ -	\$ 26,733
Restricted cash and cash equivalents	8,424	-	1,306	-	9,730
Accounts receivable - HUD	287	-	-	-	287
Due from other government	-	-	1,104	-	1,104
Total Current Assets	<u>10,475</u>	<u>-</u>	<u>27,379</u>	<u>-</u>	<u>37,854</u>
Total Assets	10,475	-	27,379	-	37,854
Deferred Outflow of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows	<u>\$ 10,475</u>	<u>\$ -</u>	<u>\$ 27,379</u>	<u>\$ -</u>	<u>\$ 37,854</u>
Liabilities, Deferred Inflows and Net Position					
Current Liabilities					
Accounts payable	\$ 1,513	\$ -	\$ 347	\$ -	\$ 1,860
Accounts payable - HUD	4,176	-	-	-	4,176
Due to other government	408	-	671	-	1,079
Money held in escrow	4,248	-	1,306	-	5,554
Total Current Liabilities	<u>10,345</u>	<u>-</u>	<u>2,324</u>	<u>-</u>	<u>12,669</u>
Total Liabilities	<u>10,345</u>	<u>-</u>	<u>2,324</u>	<u>-</u>	<u>12,669</u>
Deferred Inflow of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position					
Restricted net position	-	-	25,055	-	25,055
Unrestricted net position	<u>130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130</u>
Total Net Position	<u>130</u>	<u>-</u>	<u>25,055</u>	<u>-</u>	<u>25,185</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 10,475</u>	<u>\$ -</u>	<u>\$ 27,379</u>	<u>\$ -</u>	<u>\$ 37,854</u>

Larimer County Housing Authority

Combining Schedule of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2021

	Housing Choice Vouchers	CARES Act - Vouchers	5-Year Mainstream	CARES Act - Mainstream	Total
Operating Revenues					
HUD PHA grants - housing assistance payments	\$ 348,603	\$ -	\$ 568,426	\$ -	\$ 917,029
HUD PHA grants - administrative	28,203	8,666	51,426	15,952	104,247
Other	549	-	-	-	549
Total Operating Revenues	377,355	8,666	619,852	15,952	1,021,825
Operating Expenses					
Housing assistance payments	348,877	-	547,128	-	896,005
Administrative	31,233	8,666	53,023	15,952	108,874
Total Operating Expenses	380,110	8,666	600,151	15,952	1,004,879
Operating Income (Loss)	(2,755)	-	19,701	-	16,946
Change in Net Position	(2,755)	-	19,701	-	16,946
Net Position, Beginning of the Year	2,885	-	5,354	-	8,239
Net Position, End of the Year	<u>\$ 130</u>	<u>\$ -</u>	<u>\$ 25,055</u>	<u>\$ -</u>	<u>\$ 25,185</u>

Larimer County Housing Authority

Combining Schedule of Net Position

December 31, 2020

	Housing Choice Vouchers	CARES Act - Vouchers	5-Year Mainstream	CARES Act - Mainstream	Total
Assets and Deferred Outflows					
Current Assets					
Cash and cash equivalents	\$ 3,279	\$ -	\$ 4,496	\$ -	\$ 7,775
Restricted cash and cash equivalents	4,176	9,503	9,863	17,627	41,169
Accounts receivable - HUD	44	-	-	-	44
Accounts receivable - Other	-	-	1,573	-	1,573
Total Current Assets	<u>7,499</u>	<u>9,503</u>	<u>15,932</u>	<u>17,627</u>	<u>50,561</u>
Total Assets	7,499	9,503	15,932	17,627	50,561
Deferred Outflow of Resources	-	-	-	-	-
Total Assets and Deferred Outflows	<u>\$ 7,499</u>	<u>\$ 9,503</u>	<u>\$ 15,932</u>	<u>\$ 17,627</u>	<u>\$ 50,561</u>
Liabilities, Deferred Inflows and Net Position					
Current Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable - HUD	4,176	-	-	-	4,176
Due to other government	438	837	715	1,675	3,665
Deferred revenue	-	8,666	-	15,952	24,618
Money held in escrow	-	-	9,863	-	9,863
Total Current Liabilities	<u>4,614</u>	<u>9,503</u>	<u>10,578</u>	<u>17,627</u>	<u>42,322</u>
Total Liabilities	4,614	9,503	10,578	17,627	42,322
Deferred Inflow of Resources	-	-	-	-	-
Net Position					
Restricted net position	-	-	-	-	-
Unrestricted net position	<u>2,885</u>	<u>-</u>	<u>5,354</u>	<u>-</u>	<u>8,239</u>
Total Net Position	<u>2,885</u>	<u>-</u>	<u>5,354</u>	<u>-</u>	<u>8,239</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 7,499</u>	<u>\$ 9,503</u>	<u>\$ 15,932</u>	<u>\$ 17,627</u>	<u>\$ 50,561</u>

Larimer County Housing Authority

Combining Schedule of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2020

	Housing Choice Vouchers	CARES Act - Vouchers	5-Year Mainstream	CARES Act - Mainstream	Total
Operating Revenues					
HUD PHA grants - housing assistance payments	\$ 333,568	\$ -	\$ 556,309	\$ -	\$ 889,877
HUD PHA grants - administrative	29,445	3,246	49,266	6,117	88,074
Other	1,275	-	-	-	1,275
Total Operating Revenues	364,288	3,246	605,575	6,117	979,226
Operating Expenses					
Housing assistance payments	334,227	-	563,838	-	898,065
Administrative	27,197	3,246	47,669	6,117	84,229
Total Operating Expenses	361,424	3,246	611,507	6,117	982,294
Operating Income (Loss)	2,864	-	(5,932)	-	(3,068)
Change in Net Position	2,864	-	(5,932)	-	(3,068)
Net Position, Beginning of the Year	21	-	11,286	-	11,307
Net Position, End of the Year	\$ 2,885	\$ -	\$ 5,354	\$ -	\$ 8,239

Larimer County Housing Authority

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2021

Federal Agency / Pass-Through Grantor Program Title	CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
United States Department of Housing and Urban Development:			
Housing Choice Voucher Cluster **			
Section 8 Housing Choice Vouchers	14.871	-	\$ 380,110
COVID-19 Assistance - Housing Choice Vouchers CARES Act	-	-	8,666
Total	14.871		388,776
Mainstream Vouchers			
COVID-19 Assistance - Mainstream Vouchers CARES Act	-	-	15,952
Total	14.879		616,103
Total Housing Choice Voucher Cluster			1,004,879
Total Federal Expenditures			\$ 1,004,879

** - Denotes a Major Program

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Larimer County Housing Authority (the Authority) under programs of the federal government for the year ended December 31, 2021. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority.

Note 2 - Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Note 3 - Indirect Cost Rate

The Authority has not elected to use the 10-percent de minimis indirect cost rate.

Note 4 - Identification of COVID-19 Related Awards

To maximize the transparency of COVID-19 related award expenditures, the Authority has separately identified COVID-19 expenditures in the Schedule with the prefix "COVID-19" in the program name when a new grant award was received for a COVID-19 related grant or program.



Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Commissioners
Larimer County Housing Authority
Fort Collins, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the Larimer County Housing Authority, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise Larimer County Housing Authority’s basic financial statements and have issued our report thereon dated August 23, 2022.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the printed text of the firm's name and location.

Fargo, North Dakota
August 23, 2022



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

To the Board of Commissioners
Larimer County Housing Authority
Fort Collins, Colorado

Opinion on the Major Federal Program

We have audited Larimer County Housing Authority's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on Larimer County Housing Authority's major federal program for the year ended December 31, 2021. Larimer County Housing Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Larimer County Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2021.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Larimer County Housing Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of Larimer County Housing Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Larimer County Housing Authority's federal program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Larimer County Housing Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Larimer County Housing Authority's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Larimer County Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Larimer County Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Larimer County Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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



Fargo, North Dakota
August 23, 2022

Section I – Summary of Auditor’s Results

FINANCIAL STATEMENTS

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

FEDERAL AWARDS

Internal control over major programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516:	No

Identification of major programs:

<u>Name of Federal Program</u>	<u>CFDA Number</u>
Housing Voucher Cluster:	
Section 8 Housing Choice Vouchers	14.871
Mainstream Vouchers	14.879
Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

Larimer County Housing Authority

Financial Data Schedules (FDS)

December 31, 2021

Larimer County Housing Authority (CO103)

Fort Collins, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.MSC Mainstream CARES Act Funding	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Total
111 Cash - Unrestricted		\$24,969	\$1,764		\$26,733
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities		\$1,306	\$8,424		\$9,730
100 Total Cash	\$0	\$26,275	\$10,188	\$0	\$36,463
121 Accounts Receivable - PHA Projects			\$287		\$287
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government		\$1,104			\$1,104
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
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					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$1,104	\$287	\$0	\$1,391
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$27,379	\$10,475	\$0	\$37,854
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation					
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$27,379	\$10,475	\$0	\$37,854
311 Bank Overdraft					
312 Accounts Payable <= 90 Days		\$347	\$1,513		\$1,860
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs			\$4,176		\$4,176
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					

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		\$1,977	\$4,656		\$6,633
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$2,324	\$10,345	\$0	\$12,669
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	\$0
300 Total Liabilities	\$0	\$2,324	\$10,345	\$0	\$12,669
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets					
511.4 Restricted Net Position		\$25,055	\$0		\$25,055
512.4 Unrestricted Net Position	\$0	\$0	\$130	\$0	\$130
513 Total Equity - Net Assets / Position	\$0	\$25,055	\$130	\$0	\$25,185
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$27,379	\$10,475	\$0	\$37,854

Larimer County Housing Authority (CO103)
Fort Collins, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.MSC Mainstream CARES Act Funding	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Total
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$15,952	\$619,852	\$376,806	\$8,666	\$1,021,276
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery			\$549		\$549
71500 Other Revenue					
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$15,952	\$619,852	\$377,355	\$8,666	\$1,021,825
91100 Administrative Salaries	\$12,375	\$14,927	\$9,884	\$6,739	\$43,925
91200 Auditing Fees		\$5,044	\$2,716		\$7,760
91300 Management Fee		\$28,085	\$16,141		\$44,226
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$2,964	\$3,483	\$2,319	\$1,620	\$10,386
91600 Office Expenses		\$299	\$173		\$472
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead					
91900 Other		\$1,185			\$1,185
91000 Total Operating - Administrative	\$15,339	\$53,023	\$31,233	\$8,359	\$107,954
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$613			\$307	\$920
92500 Total Tenant Services	\$613	\$0	\$0	\$307	\$920
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and Other					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
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					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
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	\$15,952	\$53,023	\$31,233	\$8,666	\$108,874
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$566,829	\$346,122	\$0	\$912,951
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$547,128	\$348,877		\$896,005
97350 HAP Portability-In					
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$15,952	\$600,151	\$380,110	\$8,666	\$1,004,879
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
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	\$0	\$19,701	-\$2,755	\$0	\$16,946
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$5,354	\$2,885	\$0	\$8,239
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			\$130		\$130
11180 Housing Assistance Payments Equity			\$0		\$0
11190 Unit Months Available		780	420		1200
11210 Number of Unit Months Leased		695	408		1103
11270 Excess Cash					
11610 Land Purchases					

11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					