

**HOUSING AUTHORITY OF THE CITY OF JULESBURG, COLORADO**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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# Green & Associates LLC

Certified Public Accountants & Business Consultants

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Julesburg Housing Authority

### Opinions

We have audited the accompanying financial statements of Julesburg Housing Authority as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Julesburg Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Julesburg Housing Authority as of December 31, 2022, 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.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Julesburg Housing Authority and to meet our other ethical responsibilities, in accordance with the 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 audit opinion.

### Responsibilities of Management 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.

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 Julesburg Housing 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 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 opinion. 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 generally accepted 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, including omissions, 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.

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Certified Public Accountants & Business Consultants

In performing an audit in accordance with generally accepted 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 of 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 Julesburg Housing 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 Julesburg Housing 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, as listed in the table of contents, 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 Julesburg Housing Authority's basic financial statements. The Financial Data Schedules, 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. Such information is the responsibility of management and were 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 Financial Data Schedules, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Fort Collins, CO  
August 15, 2023

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

## **Management Discussion and Analysis**

As management of the Housing Authority of the City of Julesburg, 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, 2022.

### **Financial Highlights**

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$1,103,356.

### **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

	2022	2021	Change
<b>ASSETS</b>			
Cash and cash equivalents	\$ 420,343	\$ 260,580	\$ 159,763
Other current assets	22,238	16,616	5,622
Capital assets	708,518	765,471	(56,953)
<b>Total Assets</b>	<b>1,151,099</b>	<b>1,042,667</b>	<b>108,432</b>
<b>LIABILITIES</b>			
Current liabilities	47,743	45,629	2,114
<b>Total liabilities</b>	<b>47,743</b>	<b>45,629</b>	<b>2,114</b>
<b>NET POSITION</b>			
Net investment in capital assets	708,518	765,471	(56,953)
Unrestricted	394,838	231,567	163,271
<b>Total Net Position</b>	<b>\$ 1,103,356</b>	<b>\$ 997,038</b>	<b>\$ 106,318</b>

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 2022 in an amount less than the depreciation incurred during 2022. 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

	2022	2021	Increase (Decrease)
<b>Revenue:</b>			
Operating Revenue			
Charges for Services	\$ 227,918	\$ 227,835	\$ 83
Grants and Contribution	257,049	259,491	(2,442)
Class Action Settlement	96,368	-	96,368
Other Income	(216)	(533)	317
<b>Total Revenue</b>	<b>581,119</b>	<b>486,793</b>	<b>94,326</b>
<b>Expenses:</b>			
Operating Expenses	474,801	462,314	12,487
<b>Total Expenses</b>	<b>474,801</b>	<b>462,314</b>	<b>12,487</b>
Change in Net Position	106,318	24,479	81,839
Net Position-Beginning	997,038	972,559	24,479
<b>Net Position-Ending</b>	<b>\$ 1,103,356</b>	<b>\$ 997,038</b>	<b>\$ 106,318</b>

The revenue increased in 2022 from the prior year due to proceeds received from a class action settlement. The expenses increased over the prior year, but the cause is not attributable to a specific reason.

### Cash Flows

	2022	2021	Increase (Decrease)
Cash Flows Used by Operating Activities	\$ (144,980)	\$ (125,338)	\$ (19,642)
Cash Flows From (Used) by Non Capital Financing Activities	353,417	259,491	93,926
Cash Flows From (Used) by Capital and Related Financing Activities	(48,810)	(33,371)	(15,439)
Cash Flows From (Used) by Investing Activities	136	44	92
Change in Cash and Cash Equivalents	<u>159,763</u>	<u>100,826</u>	<u>58,937</u>
Cash and Cash Equivalents Beginning of Year	260,580	159,754	100,826
Cash and Cash Equivalents Ending of Year	<u>\$ 420,343</u>	<u>\$ 260,580</u>	<u>\$ 159,763</u>

### Capital Assets

The Authority's investment in capital assets as of December 31, 2022, amounts to \$708,518 (net of accumulated depreciation). This investment in capital assets included Land Improvements, Building and Equipment. The Authority's capital expenditures were \$48,810 during fiscal year 2022. There were minimal disposals of abandoned equipment during the year. 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 Julesburg, 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 Julesburg, Colorado  
520 West 9<sup>th</sup>  
Julesburg, Colorado 80737

## **BASIC FINANCIAL STATEMENTS**

**Housing Authority of the City of Julesburg, Colorado**  
**Statement of Net Position**  
**December 31, 2022**

**ASSETS**

Current Assets	
Cash and cash equivalents	\$ 399,858
Prepaid expenses	13,581
Accounts receivable- tenants, net of allowance	7,133
Inventory, net of allowance	1,524
Restricted cash	20,485
Total Current Assets	442,581
Noncurrent Assets	
Capital assets	
Nondepreciable	10,000
Depreciable	3,319,572
Less: accumulated depreciation	(2,621,054)
Net Capital Assets	708,518
Total Noncurrent Assets	708,518
<b>Total Assets</b>	<b>1,151,099</b>

**LIABILITIES**

Current Liabilities	
Accounts payable	15,070
Accrued liabilities	4,575
Unearned revenue	941
Tenant security deposits	20,485
Accrued compensated absences	6,672
Total Current Liabilities	47,743

**Net Position**

Net investment in capital assets	708,518
Unrestricted	394,838
<b>Total Net Position</b>	<b>\$ 1,103,356</b>

**Housing Authority of the City of Julesburg, Colorado**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**December 31, 2022**

<b>Operating Revenues</b>	
Dwelling Rental	\$ 211,187
Other	16,731
Total Operating Revenues	227,918
 <b>Operating Expenses</b>	
General and Administrative	90,817
Utilities	114,277
Maintenance and Operation	164,296
Depreciation	105,411
Total Operating Expenses	474,801
Operating Income (Loss)	(246,883)
 <b>Non-Operating Revenues (Expenses)</b>	
HUD Contributions and Grants	257,049
Interest Income	136
Class Action Settlement	96,368
Loss on disposal of assets	(352)
Total Non-Operating Revenues (Expenses)	353,201
Change in Net Position	106,318
Net Position, Beginning of Year	997,038
Net Position, End of Year	\$ 1,103,356

**Housing Authority of the City of Julesburg, Colorado**  
**Statement of Cash Flows**  
**December 31, 2022**

<b>Cash Flows From Operating Activities:</b>	
Cash Received from Tenants	\$ 220,419
Cash Payments to Tenants and Suppliers	(226,478)
Cash Payments to Employees	(138,921)
Net Cash (Used) For Operating Activities	(144,980)
 <b>Cash Flows From Noncapital Financing Activities:</b>	
HUD Contributions and Grants	257,049
Settlement Proceeds	96,368
Net Cash Provided by Non-Capital Financing Activities	353,417
 <b>Cash Flows From Capital and Related Financing Activities:</b>	
Purchase of Property, Plant and Equipment	(48,810)
Net Cash Provided (Used) by Capital and Related Financing Activities	(48,810)
 <b>Cash Flows from Investing Activities:</b>	
Interest Income	136
Net Cash Provided by Investing Activities	136
<b>Net increase in Cash and Cash Equivalents</b>	159,763
Cash and Cash Equivalents, Beginning	260,580
Cash and Cash Equivalents, Ending	\$ 420,343
 <b>Detail of cash and cash equivalents:</b>	
Cash - Unrestricted	399,858
Cash-Restricted	20,485
<b>Total</b>	\$ 420,343
 Reconciliation of Operating Income to Net	
Cash Used for Operating Activities:	
Operating (Loss)	(246,883)
Adjustments to Reconcile Operating Loss to	
Net Cash Used for Operating Activities:	
Depreciation and Amortization	105,411
Changes in Assets and Liabilities:	
Accounts Receivable - Tenants	(5,343)
Prepaid expenses	(1,279)
Inventory	1,000
Accounts Payable	2,589
Accrued Liabilities	430
Unearned revenue	(340)
Accrued Compensated Absences	1,251
Tenant Security Deposits	(1,816)
Net Cash Used for Operating Activities	(144,980)

**Housing Authority of the City of Julesburg, Colorado**  
**Notes to Financial Statements**  
**December 31, 2022**

**Note 1 Summary of Significant Accounting Policies**

The Housing Authority of the City of Julesburg, 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 Julesburg, Colorado**  
**Notes to Financial Statements (Continued)**  
**December 31, 2022**

**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 \$1,000. 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 furniture and 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 and carryover compensated absences during the year. Vacation leave for full time permanent employees will be earned and accumulated on a per month basis, based on at least a 24-hour work week. New employees (one year of employment) accrue one week (24hrs) based on at least a 24-hour work week. Year 2 through 9 years employment two weeks (48hrs) based on at least a 24-hour workweek. Ten years or longer of employment- three weeks (72hrs) based on at least a 24-hour work week.

**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:

**Housing Authority of the City of Julesburg, Colorado**  
**Notes to Financial Statements (Continued)**  
**December 31, 2022**

**Note 1 Summary of Significant Accounting Policies (Continued)**

**Budgets and Budgetary Accounting (Continued)**

- 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.

**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 \$20,485 as of December 31, 2022.

**Cash Deposits**

As of December 31, 2022, the Authority's cash deposits had a carrying balance of \$420,343 and corresponding bank balance of \$425,363. of which \$346,403 was FDIC insured.

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 \$78,960 collateralized under PDPA at December 31, 2022, 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, 2022, none of the Authority's bank deposits were exposed to custodial credit risk.

**Housing Authority of the City of Julesburg, Colorado**  
**Notes to Financial Statements (Continued)**  
**December 31, 2022**

**Note 2 Cash and Investments (Continued)**

**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.

**Note 3 Capital Assets**

The following is a summary of fixed assets at December 31, 2022:

	Beginning Balance	Increase	Decrease	Ending Balance
Non-depreciable				
Land	\$ 10,000	\$ -	\$ -	\$ 10,000
Total non-depreciable	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Capital assets, being depreciated:				
Buildings and improvements	3,155,203	48,810	(1,220)	3,202,793
Equipment	116,779	-	-	116,779
Total capital assets being depreciated	<u>3,271,982</u>	<u>48,810</u>	<u>(1,220)</u>	<u>3,319,572</u>
Total Capital Assets	3,281,982	48,810	(1,220)	3,329,572
Accumulated Depreciation				
Buildings and improvements	(2,435,020)	(96,750)	868	(2,530,902)
Equipment	(81,491)	(8,661)	-	(90,152)
Total accumulated depreciation	<u>(2,516,511)</u>	<u>(105,411)</u>	<u>868</u>	<u>(2,621,054)</u>
Net Capital Assets	<u>\$ 765,471</u>	<u>\$ (56,601)</u>	<u>\$ (352)</u>	<u>\$ 708,518</u>

**Note 4 Tenant Receivable**

Following is detail of Tenant Receivable

	Total
Tenant Receivable	\$ 8,448
Bad Debt Allowance	(1,315)
Net Receivable	<u>\$ 7,133</u>

**Housing Authority of the City of Julesburg, Colorado**  
**Notes to Financial Statements (Continued)**  
**December 31, 2022**

**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, 2022, 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.

## **SUPPLEMENTAL SECTION**

Julesburg Housing Authority (CO021)  
**JULESBURG, CO**  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2022

	Project Total	1 Business Activities	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$303,455	\$96,403	\$399,858		\$399,858
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$20,485		\$20,485		\$20,485
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$323,940	\$96,403	\$420,343		\$420,343
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$8,448		\$8,448		\$8,448
126.1 Allowance for Doubtful Accounts -Tenants	-\$1,315		-\$1,315		-\$1,315
126.2 Allowance for Doubtful Accounts - Other					
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	\$7,133	\$0	\$7,133		\$7,133
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$13,581		\$13,581		\$13,581
143 Inventories	\$5,524		\$5,524		\$5,524
143.1 Allowance for Obsolete Inventories	-\$4,000		-\$4,000		-\$4,000
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$346,178	\$96,403	\$442,581		\$442,581
161 Land	\$10,000		\$10,000		\$10,000
162 Buildings	\$3,202,793		\$3,202,793		\$3,202,793
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration	\$116,779		\$116,779		\$116,779
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$2,621,054		-\$2,621,054		-\$2,621,054
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$708,518	\$0	\$708,518		\$708,518
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	\$708,518	\$0	\$708,518		\$708,518
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$1,054,696	\$96,403	\$1,151,099		\$1,151,099
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$2,391		\$2,391		\$2,391
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$4,576		\$4,576		\$4,576
322 Accrued Compensated Absences - Current Portion	\$4,460		\$4,460		\$4,460
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					

See the accompanying Independent Auditor's report

Julesburg Housing Authority (CO021)  
 JULESBURG, CO  
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2022

	Project Total	1 Business Activities	Subtotal	ELIM	Total
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$20,485		\$20,485		\$20,485
342 Unearned Revenue	\$941		\$941		\$941
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	\$12,678		\$12,678		\$12,678
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$45,531	\$0	\$45,531		\$45,531
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	\$2,212		\$2,212		\$2,212
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$2,212	\$0	\$2,212		\$2,212
300 Total Liabilities	\$47,743	\$0	\$47,743		\$47,743
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$708,518		\$708,518		\$708,518
511.4 Restricted Net Position					
512.4 Unrestricted Net Position	\$298,435	\$96,403	\$394,838		\$394,838
513 Total Equity - Net Assets / Position	\$1,006,953	\$96,403	\$1,103,356		\$1,103,356
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,054,696	\$96,403	\$1,151,099		\$1,151,099

Julesburg Housing Authority (CO021)  
JULESBURG, CO  
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2022

	Project Total	1 Business Activities	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$207,249		\$207,249		\$207,249
70400 Tenant Revenue - Other	\$19,469		\$19,469		\$19,469
70500 Total Tenant Revenue	\$226,718	\$0	\$226,718	\$0	\$226,718
70600 HUD PHA Operating Grants	\$257,049		\$257,049		\$257,049
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			\$0	\$0	\$0
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$101	\$35	\$136		\$136
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	\$1,200		\$1,200		\$1,200
71600 Gain or Loss on Sale of Capital Assets	-\$353		-\$353		-\$353
72000 Investment Income - Restricted					
70000 Total Revenue	\$484,715	\$35	\$484,750	\$0	\$484,750
91100 Administrative Salaries	\$55,381		\$55,381		\$55,381
91200 Auditing Fees	\$5,200		\$5,200		\$5,200
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$804		\$804		\$804
91500 Employee Benefit contributions - Administrative	\$4,654		\$4,654		\$4,654
91600 Office Expenses	\$6,994		\$6,994		\$6,994
91700 Legal Expense					
91800 Travel	\$506		\$506		\$506
91810 Allocated Overhead					
91900 Other	\$6,357		\$6,357		\$6,357
91000 Total Operating - Administrative	\$79,896	\$0	\$79,896	\$0	\$79,896
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$1,300		\$1,300		\$1,300
92500 Total Tenant Services	\$1,300	\$0	\$1,300	\$0	\$1,300
93100 Water	\$26,837		\$26,837		\$26,837
93200 Electricity	\$29,660		\$29,660		\$29,660
93300 Gas	\$35,831		\$35,831		\$35,831
93400 Fuel					
93500 Labor					
93600 Sewer	\$20,320		\$20,320		\$20,320
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$112,648	\$0	\$112,648	\$0	\$112,648
94100 Ordinary Maintenance and Operations - Labor	\$78,146		\$78,146		\$78,146
94200 Ordinary Maintenance and Operations - Materials and Other	\$18,077		\$18,077		\$18,077
94300 Ordinary Maintenance and Operations Contracts	\$38,138		\$38,138		\$38,138
94500 Employee Benefit Contributions - Ordinary Maintenance	\$6,163		\$6,163		\$6,163
94000 Total Maintenance	\$140,524	\$0	\$140,524	\$0	\$140,524

See the accompanying Independent Auditor's report

Julesburg Housing Authority (CO021)  
JULESBURG, CO  
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2022

	Project Total	1 Business Activities	Subtotal	ELIM	Total
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	\$20,712		\$20,712		\$20,712
96120 Liability Insurance	\$1,035		\$1,035		\$1,035
96130 Workmen's Compensation	\$1,899		\$1,899		\$1,899
96140 All Other Insurance	\$42		\$42		\$42
96100 Total insurance Premiums	\$23,688	\$0	\$23,688	\$0	\$23,688
96200 Other General Expenses					
96210 Compensated Absences	\$6,645		\$6,645		\$6,645
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$4,688		\$4,688		\$4,688
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$11,333	\$0	\$11,333	\$0	\$11,333
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	\$369,389	\$0	\$369,389	\$0	\$369,389
97000 Excess of Operating Revenue over Operating Expenses	\$115,326	\$35	\$115,361	\$0	\$115,361
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$105,411		\$105,411		\$105,411
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$474,800	\$0	\$474,800	\$0	\$474,800
10010 Operating Transfer In	\$135,519		\$135,519	-\$135,519	\$0
10020 Operating transfer Out	-\$135,519		-\$135,519	\$135,519	\$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					
10080 Special Items (Net Gain/Loss)		\$96,368	\$96,368		\$96,368
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	\$96,368	\$96,368	\$0	\$96,368
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$9,915	\$96,403	\$106,318	\$0	\$106,318
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$997,038	\$0	\$997,038		\$997,038
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors					

See the accompanying Independent Auditor's report

Julesburg Housing Authority (CO021)  
 JULESBURG, CO  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2022

	Project Total	1 Business Activities	Subtotal	ELIM	Total
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	624		624		624
11210 Number of Unit Months Leased	552		552		552
11270 Excess Cash	\$254,760		\$254,760		\$254,760
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$48,810		\$48,810		\$48,810
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0		\$0
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0

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