

**HOUSING AUTHORITY OF THE CITY OF  
FORT LUPTON, COLORADO**

**BASIC FINANCIAL STATEMENTS,  
REQUIRED SUPPLEMENTAL INFORMATION  
AND  
SUPPLEMENTAL INFORMATION**

**Year Ended December 31, 2023**

## TABLE OF CONTENTS

	<u>Page No.</u>
<b>Required Supplemental Information:</b>	
Management's Discussion and Analysis	1
<b>Independent Auditor's Report</b>	7
<b>Basic Financial Statements:</b>	
Statement of Net Position – Proprietary Fund	10
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Fund	11
Statement of Cash Flows – Proprietary Fund	12
Notes to Financial Statements	14
<b>Supplemental Information:</b>	
Program Schedule of Net Position	24
Program Schedule of Revenues, Expenses and Changes in Net Position	25
Program Schedule of Cash Flows	26
Financial Data Schedule	28
<b>Government Auditing Standards Section:</b>	
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	31
Summary Schedule of Prior Audit Findings	33
Schedule of Findings and Responses	34
Corrective Action Plan	36
<b>Agreed-Upon Procedure:</b>	
Independent Accountant's Report on Applying Agreed-Upon Procedure	37

**REQUIRED SUPPLEMENTAL INFORMATION-  
MANAGEMENT'S DISCUSSION AND ANALYSIS**



Housing Authority of Fort Lupton  
400 2<sup>nd</sup> Street  
Fort Lupton, Colorado 80621  
(303)857-4400 Phone (303)857-6847 Fax  
[fortluptonhousing@comcast.net](mailto:fortluptonhousing@comcast.net)

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

### **Year Ended December 31, 2023**

This section of the Housing Authority of the City of Fort Lupton, Colorado's annual financial report presents our discussion and analysis of the Authority's financial performance during the fiscal year ended on December 31, 2023. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. Please read and consider the information presented in conjunction with the basic financial statements as a whole.

### **FINANCIAL HIGHLIGHTS**

The term "Net Position" refers to the difference between assets and liabilities. The Authority's total net position as of December 31, 2023 was \$2,065,569. The net position increased by \$161,721, an increase of 8% over the prior year. Of this amount, \$912,680 was reported as "unrestricted net position". Unrestricted net position represents the amount available to be used to meet the Authority's ongoing obligations to creditors and operations of facilities.

Operating income for the Authority was \$929,458 for the year ended December 31, 2023. This was an increase of \$12,117 or 1% over the prior year.

Operating expenses for the Authority were \$1,058,343 for the year ended December 31, 2023. This was an increase of \$96,951 or 10% over the prior year.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report includes this *Management's Discussion and Analysis* report, the *Financial Statements* and the *Notes to Financial Statements*. This report also contains the Financial Data Schedule (FDS) as referenced in the section of supplemental information. Since the Authority is comprised of all enterprise funds, no entity-wide basic financial statements are shown.

#### **Required Financial Statements**

*Proprietary Fund Financial Statements* - The basic financial statements of the Housing Authority report information of the Authority using accounting methods similar to those used by private sector companies. These statements offer short- and long-term financial information about its activities. The Statement of Net Position includes all the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and obligations of the Authority creditors (liabilities). It also provides the basis for evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Fund Net Position. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all its costs through its user fees and other charges, profitability and credit worthiness.

**HOUSING AUTHORITY OF THE CITY OF FORT LUPTON, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year Ended December 31, 2023**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)**

The final required financial statement is the Statement of Cash Flows. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing and financing activities and provides answers to such questions as where cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

The Authority combines all of its programs into a single enterprise fund. The Authority has no nonmajor funds.

**Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements and provide more detailed data.

**Supplemental Information**

This report also contains the Financial Data Schedule (FDS) as referenced in the section of *supplemental information*. HUD has established *Uniform Financial Reporting Standards* that require Housing Authorities to submit financial information electronically to HUD using the FDS format. The submitted financial information transmitted to the Real Estate Assessment Center (REAC) for the year ended December 31, 2023 is required to be included in the audit reporting package.

**FINANCIAL ANALYSIS**

**CONDENSED STATEMENT OF NET POSITION**

	FY 2023	FY 2022	Dollar Change	Percent Change
Current and other assets	\$ 1,093,590	\$ 929,506	\$ 164,084	18%
Capital assets	1,666,593	1,718,345	(51,752)	-3%
Total Assets	<u>2,760,183</u>	<u>2,647,851</u>	<u>112,332</u>	<u>4%</u>
Current liabilities	174,970	163,520	11,450	7%
Other liabilities	19,486	4,464	15,022	337%
Long-term debt outstanding	500,158	576,019	(75,861)	-13%
Total Liabilities	<u>694,614</u>	<u>744,003</u>	<u>(49,389)</u>	<u>-7%</u>
Net Position				
Net investment in capital assets	1,073,180	1,068,687	4,493	0.4%
Restricted	79,709	69,605	10,104	15%
Unrestricted	912,680	765,556	147,124	19%
Total Net Position	<u>\$ 2,065,569</u>	<u>\$ 1,903,848</u>	<u>\$ 161,721</u>	<u>8%</u>

**HOUSING AUTHORITY OF THE CITY OF FORT LUPTON, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Year Ended December 31, 2023**

**FINANCIAL ANALYSIS (CONT'D)**

Net Position may serve, over time, as a useful indicator of a government's financial position. In the case of the Authority, assets exceeded liabilities by \$2,065,569 at the close of the year ended December 31, 2023. This represents an increase of \$161,721 over the prior year which was the result of operations for the year ended December 31, 2023.

Current and other assets increased by \$164,084. This was attributed to operations before depreciation and offset by capital improvements and debt service payments which resulted in a net increase in cash and investments of \$162,789. In addition, accounts receivable increased by \$827 and the amount Due from HUD increased by \$468.

Current liabilities increased by \$11,450. The increase was the result of when payments are made to vendors and contractors and employees of \$4,202 and the increase in lease payable of \$1,667 and subscription liability of \$3,298. Long-term debt decreased by (\$75,861) which is the reduction in notes payable from current year debt payments.

The largest portion of the Authority's net position reflects its net investment in capital assets (e.g. land, buildings and equipment less accumulated depreciation) and less any related debt used to acquire those assets that is still outstanding. The Authority uses these capital assets to provide service and consequently these assets are not available to liquidate liabilities or other spending.

Unrestricted net position as of December 31, 2023 was \$912,680, an increase of \$147,124. Unrestricted net position represents the amount available to be used to meet the Authority's ongoing obligations to creditors and operations of facilities. The Authority has sufficient funds to meet requirements for cash outlays in the next fiscal year as well as the financial capacity to sustain operations. At the end of the current fiscal year, the Authority is able to report positive balances in all categories of net position. The same situation held true for the prior fiscal year.

As of December 31, 2023, the Authority had net position of \$79,709 restricted for the Weld County NSP program for which the transfer of these properties has not occurred as of December 31, 2023.

While the Statement of Net Position shows the change in financial position, the Statement of Revenues, Expenses, and Changes in Net Position provides answers as to the nature and source of these changes.

As can be seen on the next page, total revenues decreased by \$68,953. This was a combination of an increase in rental income of \$41,419 or 7%, an increase in other revenue of \$6,927 and was offset by a decrease of (\$21,918) in Federal operating grants, a decrease of (\$54,625) in other program revenue and a decrease of (\$42,880) in capital dispositions. The increase in rental income was attributed to the fluctuation from year-to-year based on occupancy and rent composition.

HUD operating subsidy for the Authority was \$156,128 for the year ended December 31, 2023. This was an increase of \$15,119 over the prior year. The operating subsidy funding is determined by HUD on an annual basis and is primarily based on income and utility expenses. The Authority also expended \$152,490 of HUD capital grants for operations for the fiscal year ended December 31, 2023 compared to \$207,923 in the prior year. This amount will vary on the approved budget by HUD. The Authority has flexibility in the use of these funds.

Other program revenue decreased by (\$54,625) of which (\$48,804) was a decrease in oil/gas revenue received and will vary from year to year based on the oil industry variables.

**HOUSING AUTHORITY OF THE CITY OF FORT LUPTON, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year Ended December 31, 2023**

**FINANCIAL ANALYSIS (CONT'D)**

The final decrease in revenues from the prior year was a decrease in capital dispositions. In the prior year the Authority had sold a portion of an existing property in the Public Housing Program of \$45,000 to a local restaurant.

**CONDENSED STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION**

	<u>FY 2023</u>	<u>FY 2022</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Revenues</b>				
Program revenues				
Rental	\$ 626,634	\$ 585,215	\$ 41,419	7%
HUD program revenue	540,643	562,561	(21,918)	-4%
Other program revenue	59,457	114,082	(54,625)	-48%
Other revenue	11,342	4,415	6,927	157%
Gain on capital asset dispositions	-	42,880	(42,880)	-100%
General revenues				
Interest	2,359	235	2,124	904%
Total Revenues	<u>1,240,435</u>	<u>1,309,388</u>	<u>(68,953)</u>	<u>-5%</u>
<b>Expenses</b>				
Depreciation	232,695	195,434	37,261	19%
Operating	825,648	765,958	59,690	8%
Nonoperating	23,099	20,816	2,283	11%
Total Expenses	<u>1,081,442</u>	<u>982,208</u>	<u>99,234</u>	<u>10%</u>
Excess (deficiency) before special items	158,993	327,180	(168,187)	
<b>Special Items:</b>				
Casualty loss income - storm damage	-	66,247	(66,247)	
Changes in Net Position	158,993	393,427	(234,434)	
Beginning Net Position, restated	1,906,576	1,510,421	3,416,997	
Ending Net Position	<u>\$ 2,065,569</u>	<u>\$ 1,903,848</u>	<u>\$ 161,721</u>	

Operating expenses for the Authority were \$825,648 for the year ended December 31, 2023. This was an increase of \$59,690 or 8% over the prior year. The following expense categories had significant changes from the prior year:

- Administrative increased by \$28,687
- Utilities decreased by (\$17,223)
- Maintenance increased by \$31,204
- General expenses increased by \$18,376

**HOUSING AUTHORITY OF THE CITY OF FORT LUPTON, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Year Ended December 31, 2023**

**FINANCIAL ANALYSIS (CONT'D)**

Administrative costs increased by \$28,687 last year. It was the first full year that we had 2 full time administrative salaries. Also, there was a bump in wages for one employee. Health care costs have continued to have healthy increases and our legal fees escalated last year due to several pending evictions.

Utilities decreased by \$17,223 in 2023. From June through October we had a lengthy sprinkler project at Crane. The water gallons at this location decreased 889,000 gallons alone. It was also a wetter and milder spring so irrigation at all locations was less.

Maintenance increased by \$31,204 for the year. Rise in maintenance expenses in 2023 are largely attributed to the rising costs of maintenance materials in general as well as needed upgrades made to apartments at move out. With the apartments being older, more upgrades were made to flooring, paint, cabinets, counters, bathrooms, appliances, lighting, doors, screens, etc.

General expenses increased by \$18,376. Insurance rates took a steep jump on all properties. Liability insurance rates are up 8-13% which took effect between May and August. Purchasing the new work truck also increased our auto insurance by 59%.

**OCCUPANCY**

The Public Housing program has 50 units of housing or 600-unit months available. There were 12 vacancy months resulting in 588-unit months leases for the year, a 98% occupancy rate.

The Columbine Court program has 30 units of housing for 360-unit months available. There were 5 vacancy months for a total of 355-unit months leased for the year, a 99% occupancy rate.

The market rentals have 15 units, with 14 habitual units. There are 168-unit months available. There were 4 vacancy months for a total of 164-unit months available, a 98% occupancy rate.

The Weld NSP program has 2 houses or 24-unit months available. There was zero vacancy months, for a 100% occupancy rate.

**CAPITAL ASSETS**

The Authority's capital assets as of December 31, 2023, amounts to \$1,666,593. The capital assets includes land, buildings, improvements, equipment, leased assets and subscription assets, less accumulated depreciation.

The total decrease in the Authority's capital assets for the current fiscal year was 3% in terms of net book value. The actual amount to purchase or construct capital assets was \$173,953 for the year. Depreciation charges for the year totaled \$232,695. Additional information on the Authority's capital assets can be found in Note H of the notes to financial statements of this report.

Capital Improvements made during 2023 included tree work on all properties, sprinkler system upgrades on Public Housing property, exterior painting done on Public Housing properties, and renovations to apartments as needed.

**HOUSING AUTHORITY OF THE CITY OF FORT LUPTON, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year Ended December 31, 2023**

**DEBT ADMINISTRATION**

The Authority has outstanding mortgages payable of \$576,020 for real property. The revenue from the Columbine Court Program and Market Rentals are pledged to repay the mortgages. Additional information on the Authority's long-term debt can be found in Note L of the notes to financial statements of this report.

The Authority recognized a copier lease payable of \$6,771 and a subscription liability for accounting/housing software of \$10,623 as of December 31, 2023. Additional information on the lease and subscription liabilities can be found in Note I and Note J of the notes to financial statements of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Board of Commissioners and Management of the Housing Authority considered many factors when approving the fiscal year 2024 budget. The user charges are based on a tenant's income as established by HUD guidelines and are not adjustable. Operating subsidy is based on rental income, other income and utility consumption and costs. The amount of funding is also established and approved by HUD. In projecting the amount of rental income, the Authority considered prior year rental income and occupancy rates. The operating expenses are expected to increase by the economy's inflation rate.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report, or request for additional financial information, should be addressed to the Executive Director, Housing Authority of the City of Fort Lupton, 400 2<sup>nd</sup> Street, Fort Lupton, CO 80621.

**INDEPENDENT AUDITOR'S REPORT**

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Commissioners  
Housing Authority of the City of Fort Lupton, Colorado

**Report on the Audit of the Financial Statements*****Opinion***

We have audited the accompanying financial statements of the major fund of the Housing Authority of the City of Fort Lupton, Colorado, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Fort Lupton, Colorado'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 financial position of the major fund of the Housing Authority of the City of Fort Lupton, Colorado as of December 31, 2023, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit 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*, 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 Housing Authority of the City of Fort Lupton, Colorado, 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 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 Housing Authority of the City of Fort Lupton, Colorado's ability to continue as a going concern for twelve months beyond the financial 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 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 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 purposes of expressing an opinion on the effectiveness of the Housing Authority of the City of Fort Lupton, Colorado'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 Housing Authority of the City of Fort Lupton, Colorado'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, amount 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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 limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary Information***

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Housing Authority of the City of Fort Lupton, Colorado's basic financial statements. The Program Financial Schedules and Financial Data Schedules are presented for purposes of additional analysis and is not a required part of the basic financial statements. The Program Financial Schedules and Financial Data Schedules are 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 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Program Financial Schedules and Financial Data Schedules are fairly stated, in all material respects in relation to the basic financial statements taken as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2024 on our consideration of the Housing Authority of the City of Fort Lupton, Colorado'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 Housing Authority of the City of Fort Lupton, Colorado'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 Housing Authority of the City of Fort Lupton, Colorado's internal control over financial reporting and compliance.

*Niewedde & Wiens, CPA's*

York, Nebraska  
April 10, 2024

## **BASIC FINANCIAL STATEMENTS**

HOUSING AUTHORITY OF THE CITY OF FORT LUPTON, COLORADO  
STATEMENT OF NET POSITION - PROPRIETARY FUND  
December 31, 2023

ASSETS	<u>Housing</u>
<b>CURRENT ASSETS:</b>	
Cash and cash equivalents	\$ 926,391
Investments	20,815
Accounts receivable, net	6,869
Due from other governments	12,963
<i>Restricted:</i>	
Cash and cash equivalents	<u>126,552</u>
TOTAL CURRENT ASSETS	1,093,590
<b>NONCURRENT ASSETS:</b>	
Capital Assets, non-depreciable	516,498
Capital Assets, depreciable, net	1,135,637
Capital Assets, right-to-use leased asset, net	5,206
Capital Assets, right-to-use subscription asset, net	<u>9,252</u>
TOTAL NONCURRENT ASSETS	1,666,593
TOTAL ASSETS \$	<u>2,760,183</u>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES:</b>	
Accounts payable	\$ 29,066
Accrued payroll and benefits	11,978
Compensated absence payable	3,636
Unearned revenue	1,236
Accrued interest payable	1,384
Tenant security deposit payable	46,843
Lease payable, current	1,667
Subscription payable, current	3,298
Notes payable, current	<u>75,862</u>
TOTAL CURRENT LIABILITIES	174,970
<b>NONCURRENT LIABILITIES:</b>	
Compensated absence payable	7,058
Lease payable	5,104
Subscription payable	7,324
Notes payable	<u>500,158</u>
TOTAL NONCURRENT LIABILITIES	519,644
TOTAL LIABILITIES	<u>694,614</u>
<b>NET POSITION</b>	
Net investment in capital assets	1,073,180
Restricted	79,709
Unrestricted	<u>912,680</u>
TOTAL NET POSITION \$	<u>2,065,569</u>

See accompanying notes.

HOUSING AUTHORITY OF THE CITY OF FORT LUPTON, COLORADO  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND NET POSITION - PROPRIETARY FUND  
Year Ended December 31, 2023

	<b>Housing</b>
<b>OPERATING REVENUES</b>	
Rental income	\$ 626,634
HUD program revenue	232,025
Other program revenue	59,457
Other income	11,342
<b>TOTAL OPERATING REVENUES</b>	<b>929,458</b>
 <b>OPERATING EXPENSES</b>	
Administrative	228,668
Tenant Services	19,848
Utilities	164,020
Ordinary maintenance and operations	301,391
General expense	111,721
Depreciation	232,695
<b>TOTAL OPERATING EXPENSES</b>	<b>1,058,343</b>
	<b>OPERATING INCOME (LOSS) (128,885)</b>
 <b>NONOPERATING REVENUES (EXPENSES)</b>	
HUD operating subsidy	156,128
HUD capital grants - operations	152,490
Interest income	2,359
Interest expense	(23,099)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>287,878</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>158,993</b>
 <b>NET POSITION:</b>	
Net position, beginning balance	1,903,848
Prior period adjustment - GASB 87	2,728
Net position, beginning balance, restated	1,906,576
<b>NET POSITION - ENDING BALANCE</b>	<b>\$ 2,065,569</b>

See accompanying notes.

