

HOUSING AUTHORITY OF THE CITY OF SALIDA, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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Green & Associates LLC

Certified Public Accountants & Business Consultants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Housing Authority of the City of Salida, Colorado

Opinions

We have audited the accompanying financial statements of the Housing Authority of the City of Salida, 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 Salida, Colorado'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 the Housing Authority of the City of Salida, Colorado as of December 31, 2023, 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 the Housing Authority of the City of Salida, 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 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 the Housing Authority of the City of Salida, Colorado'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 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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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 the Housing Authority of the City of Salida, 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 Salida, 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, 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 the Housing Authority of the City of Salida, Colorado'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 20, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management Discussion and Analysis

As management of the Housing Authority of the City of Salida, Colorado (Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2023.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$714,479.

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

	2023	2022	Change
ASSETS			
Cash and cash equivalents	\$ 101,742	\$ 47,357	\$ 54,385
Other current assets	212,519	197,088	15,431
Capital assets	429,351	455,583	(26,232)
Total Assets	<u>743,612</u>	<u>700,028</u>	<u>43,584</u>
LIABILITIES			
Current liabilities	29,133	28,066	1,067
Total liabilities	<u>29,133</u>	<u>28,066</u>	<u>1,067</u>
NET POSITION			
Net investment in capital assets	429,351	455,583	(26,232)
Unrestricted	285,128	216,379	68,749
Total Net Position	<u>\$ 714,479</u>	<u>\$ 671,962</u>	<u>\$ 42,517</u>

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 2023 in an amount less than the depreciation incurred during 2023. Current assets have increased due to an increase in cash and cash equivalents. Current liabilities have fluctuated due to the normal timing of payments. The net position increased due to revenues exceeding expenses for the year.

Change in Net Position

	2023	2022	Increase (Decrease)
Revenue:			
Operating Revenue			
Charges for Services	\$ 225,064	\$ 205,346	\$ 19,718
Grants and Contribution	288,429	247,650	40,779
Other Income	439	1	438
Total Revenue	<u>513,932</u>	<u>452,997</u>	<u>60,935</u>
Expenses:			
Operating Expenses	471,415	453,318	18,097
Total Expenses	<u>471,415</u>	<u>453,318</u>	<u>18,097</u>
Change in Net Position	42,517	(321)	42,838
Net Position-Beginning	671,962	672,283	(321)
Net Position-Ending	<u>\$ 714,479</u>	<u>\$ 671,962</u>	<u>\$ 42,517</u>

The revenue increased in 2023 compared to the prior year due to an increase in grants and rental income. The expenses increased due higher maintenance and operation expenses.

Cash Flows

	<u>2023</u>	<u>2022</u>	Increase (Decrease)
Cash Flows Used by Operating Activities	\$ (183,984)	\$ (180,301)	\$ (3,683)
Cash Flows From (Used) by Non Capital Financing Activities	278,394	99,578	178,816
Cash Flows From (Used) by Capital and Related Financing Activities	(40,089)	59,696	(99,785)
Cash Flows From (Used) by Investing Activities	<u>64</u>	<u>7</u>	<u>57</u>
Change in Cash and Cash Equivalents	54,385	(21,020)	75,405
Cash and Cash Equivalents Beginning of Year	<u>47,357</u>	<u>68,377</u>	<u>(21,020)</u>
Cash and Cash Equivalents Ending of Year	<u><u>\$ 101,742</u></u>	<u><u>\$ 47,357</u></u>	<u><u>\$ 54,385</u></u>

Capital Assets

The Authority's investment in capital assets as of December 31, 2023, amounts to \$429,351 (net of accumulated depreciation). This investment in capital assets included Land Improvements, Building and Equipment. The Authority's capital expenditures were \$40,089 during fiscal year 2023. The Authority disposed of \$3,336 of fully depreciated assets. Additional information on the Authority's capital assets can be found in note 3 to the financial statements.

Long Term Debt

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

Economic Factors and Next Year's Revenue

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

Request for Information

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

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

BASIC FINANCIAL STATEMENTS

Housing Authority of the City of Salida, Colorado
Statement of Net Position
December 31, 2023

ASSETS

Current Assets	
Cash and cash equivalents	\$ 85,130
Investments	189,623
Prepaid expenses	12,736
Government grants receivable	10,035
Accrued interest	125
Restricted cash	16,612
Total Current Assets	314,261
Noncurrent Assets	
Capital assets	
Nondepreciable	22,424
Depreciable	3,175,206
Less: accumulated depreciation	(2,768,279)
Net Capital Assets	429,351
Total Noncurrent Assets	429,351
Total Assets	743,612

LIABILITIES

Current Liabilities	
Accounts payable	5,680
Accrued wages, taxes and benefits	6,841
Tenant security deposits	16,612
Total Current Liabilities	29,133
Total Liabilities	29,133

Net Position

Net investment in capital assets	429,351
Unrestricted	285,128
Total Net Position	\$ 714,479

Housing Authority of the City of Salida, Colorado
Statement of Revenues, Expenses and Changes in Net Position
December 31, 2023

Operating Revenues	
Dwelling Rental	\$ 210,374
Other	14,690
Total Operating Revenues	225,064
 Operating Expenses	
General and Administrative	143,616
Utilities	77,537
Maintenance and Operation	183,941
Depreciation	66,321
Total Operating Expenses	471,415
Operating Income (Loss)	(246,351)
 Non-Operating Revenues (Expenses)	
HUD Contributions and Grants - Operating	288,429
Interest Income	439
Total Non-Operating Revenues (Expenses)	288,868
Change in Net Position	42,517
Net Position, Beginning of Year	671,962
Net Position, End of Year	\$ 714,479

Housing Authority of the City of Salida, Colorado
Statement of Cash Flows
For the Year Ended December 31, 2023

Cash Flows From Operating Activities:	
Cash Received from Tenants	\$ 226,084
Cash Payments to Tenants and suppliers	(263,551)
Cash Payments to Employees	(146,517)
Net Cash (Used) For Operating Activities	(183,984)
 Cash Flows From Noncapital Financing Activities:	
HUD Contributions and Grants - Operating	278,394
Net Cash Provided by Non-Capital Financing Activities	278,394
 Cash Flows From Capital and Related Financing Activities:	
Purchase of Property, Plant and Equipment	(40,089)
Net Cash Provided (Used) by Capital and Related Financing Activities	(40,089)
 Cash Flows from Investing Activities:	
Purchases of investments	(250)
Interest Income	314
Net Cash Provided by Investing Activities	64
Net increase in Cash and Cash Equivalents	54,385
Cash and Cash Equivalents, Beginning	47,357
Cash and Cash Equivalents, Ending	\$ 101,742
 Detail of cash and cash equivalents:	
Cash - Unrestricted	85,130
Cash - Restricted	16,612
Total	\$ 101,742
 Reconciliation of Operating Income to Net Cash Used for Operating Activities:	
Operating (Loss)	(246,351)
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation and Amortization	66,321
Changes in Assets and Liabilities:	
Accounts Receivable - Tenants	158
Prepaid expenses	(5,179)
Accounts Payable	2,156
Accrued wages, taxes, and benefits	(1,951)
Tenant Security Deposits	862
Net Cash Used for Operating Activities	(183,984)

Housing Authority of the City of Salida, Colorado
Notes to Financial Statements
December 31, 2023

Note 1 Summary of Significant Accounting Policies

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

Reporting Entity

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

Housing Authority of the City of Salida, Colorado
Notes to Financial Statements (Continued)
December 31, 2023

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 equipment.

Cash and Cash Equivalents

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

Use of Estimates in the Preparation of Financial Statements

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

Compensated Absences

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

Budgets and Budgetary Accounting

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

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

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

Housing Authority of the City of Salida, Colorado
Notes to Financial Statements (Continued)
December 31, 2023

Note 2 Cash and Investments

Restricted Cash

Security deposits received from tenants are classified as restricted cash on the Statement of Net Position in the amount of \$16,612 as of December 31, 2023.

Cash Deposits

As of December 31, 2023, the Authority's cash deposits had a carrying balance of \$88,716 and corresponding bank balance of \$91,108. The Authority had investments in money market accounts with a book balance of \$12,926 and a bank balance of \$12,926. The Authority had \$91,108 in bank accounts that were insured by the FDIC at December 31, 2023. The money market account was not rated.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The Authority had \$0 collateralized under PDPA at December 31, 2023, 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, 2023, none of the Authority's bank deposits were exposed to custodial credit risk.

Cash and Cash Equivalents	
Cash deposits	\$ 88,716
Money market accounts	12,926
Petty cash	100
Total Cash and Cash Equivalents	\$ 101,742

Investments

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

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

Housing Authority of the City of Salida, Colorado
Notes to Financial Statements (Continued)
December 31, 2023

Note 3 Capital Assets

The following is a summary of fixed assets at December 31, 2023:

	Beginning Balance	Increase	Decrease	Ending Balance
Non-depreciable				
Land	\$ 22,424	\$ -	\$ -	\$ 22,424
Total non-depreciable	22,424	-	-	22,424
Capital assets, being depreciated:				
Buildings and improvements	2,901,766	23,411	(1,150)	2,924,027
Equipment	236,687	16,678	(2,186)	251,179
Total capital assets being depreciated	3,138,453	40,089	(3,336)	3,175,206
Total Capital Assets	3,160,877	40,089	(3,336)	3,197,630
Less accumulated depreciation	(2,705,294)	(66,321)	3,336	(2,768,279)
Net Capital Assets	\$ 455,583	\$ (26,232)	\$ -	\$ 429,351

Note 4 Tenant Receivable

Following is detail of Tenant Receivable

	Total
Tenant Receivable	\$ -
Bad Debt Allowance	-
Net Receivable	\$ -

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, 2023, 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

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

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2023

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$85,130	\$85,130	\$85,130
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits	\$16,612	\$16,612	\$16,612
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$101,742	\$101,742	\$101,742
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$10,035	\$10,035	\$10,035
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants	\$0	\$0	\$0
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable	\$125	\$125	\$125
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$10,160	\$10,160	\$10,160
131 Investments - Unrestricted	\$189,623	\$189,623	\$189,623
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$12,736	\$12,736	\$12,736
143 Inventories			
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$314,261	\$314,261	\$314,261
161 Land	\$22,424	\$22,424	\$22,424
162 Buildings	\$2,549,743	\$2,549,743	\$2,549,743
163 Furniture, Equipment & Machinery - Dwellings	\$54,303	\$54,303	\$54,303
164 Furniture, Equipment & Machinery - Administration	\$109,769	\$109,769	\$109,769
165 Leasehold Improvements	\$461,391	\$461,391	\$461,391
166 Accumulated Depreciation	-\$2,768,279	-\$2,768,279	-\$2,768,279
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$429,351	\$429,351	\$429,351
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	\$429,351	\$429,351	\$429,351
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$743,612	\$743,612	\$743,612
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$5,680	\$5,680	\$5,680
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$6,841	\$6,841	\$6,841
322 Accrued Compensated Absences - Current Portion			
324 Accrued Contingency Liability			

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

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2023

	Project Total	Subtotal	Total
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government			
341 Tenant Security Deposits	\$16,612	\$16,612	\$16,612
342 Unearned Revenue			
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			
346 Accrued Liabilities - Other			
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$29,133	\$29,133	\$29,133
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
300 Total Liabilities	\$29,133	\$29,133	\$29,133
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$429,351	\$429,351	\$429,351
511.4 Restricted Net Position	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$285,128	\$285,128	\$285,128
513 Total Equity - Net Assets / Position	\$714,479	\$714,479	\$714,479
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$743,612	\$743,612	\$743,612

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

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2023

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$210,374	\$210,374	\$210,374
70400 Tenant Revenue - Other	\$14,690	\$14,690	\$14,690
70500 Total Tenant Revenue	\$225,064	\$225,064	\$225,064
70600 HUD PHA Operating Grants	\$288,429	\$288,429	\$288,429
70610 Capital Grants	\$0	\$0	\$0
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	\$439	\$439	\$439
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	\$0	\$0	\$0
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$513,932	\$513,932	\$513,932
91100 Administrative Salaries	\$80,363	\$80,363	\$80,363
91200 Auditing Fees	\$6,100	\$6,100	\$6,100
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$22,813	\$22,813	\$22,813
91600 Office Expenses	\$10,369	\$10,369	\$10,369
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other	\$13,105	\$13,105	\$13,105
91000 Total Operating - Administrative	\$132,750	\$132,750	\$132,750
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$10,866	\$10,866	\$10,866
92500 Total Tenant Services	\$10,866	\$10,866	\$10,866
93100 Water	\$14,765	\$14,765	\$14,765
93200 Electricity	\$12,444	\$12,444	\$12,444
93300 Gas	\$31,811	\$31,811	\$31,811
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	\$18,517	\$18,517	\$18,517
93000 Total Utilities	\$77,537	\$77,537	\$77,537
94100 Ordinary Maintenance and Operations - Labor	\$64,203	\$64,203	\$64,203
94200 Ordinary Maintenance and Operations - Materials and Other	\$21,915	\$21,915	\$21,915
94300 Ordinary Maintenance and Operations Contracts	\$57,406	\$57,406	\$57,406

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

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2023

	Project Total	Subtotal	Total
94500 Employee Benefit Contributions - Ordinary Maintenance	\$20,945	\$20,945	\$20,945
94000 Total Maintenance	\$164,469	\$164,469	\$164,469
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
96110 Property Insurance	\$13,803	\$13,803	\$13,803
96120 Liability Insurance	\$2,102	\$2,102	\$2,102
96130 Workmen's Compensation	\$2,814	\$2,814	\$2,814
96140 All Other Insurance	\$753	\$753	\$753
96100 Total insurance Premiums	\$19,472	\$19,472	\$19,472
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
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
96900 Total Operating Expenses	\$405,094	\$405,094	\$405,094
97000 Excess of Operating Revenue over Operating Expenses	\$108,838	\$108,838	\$108,838
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$66,321	\$66,321	\$66,321
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$471,415	\$471,415	\$471,415
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

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

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2023

	Project Total	Subtotal	Total
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$42,517	\$42,517	\$42,517
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$671,962	\$671,962	\$671,962
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	600	600	600
11210 Number of Unit Months Leased	597	597	597
11270 Excess Cash	\$238,635	\$238,635	\$238,635
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$1,771	\$1,771	\$1,771
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0