

CONEJOS COUNTY HOUSING AUTHORITY
FINANCIAL STATEMENTS
MARCH 31, 2024

TABLE OF CONTENTS

Independent Auditors' Report	1
Management Discussion and Analysis	ii
Basic Financial Statements	
Statement of Net Position	6
Statement of Revenues, Expenses and Changes in Net Position	7
Statement of Cash Flows	8
Notes to Financial Statements	ii
SUPPLEMENTAL INFORMATION	
Financial Data Schedules	14

Green & Associates LLC

Certified Public Accountants & Business Consultants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Conejos County Housing Authority

Opinions

We have audited the accompanying financial statements of the Conejos County Housing Authority as of and for the year ended March 31, 2014, and the related notes to the financial statements, which collectively comprise the Conejos County 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 the Conejos County Housing Authority as of March 31, 2014, and the respective changes in financial position and cash flows thereon 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 Conejos County 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 the Conejos County Housing Authority's ability to continue as a going concern for a reasonable period of time 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 a 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 could influence the judgment made by a reasonable user based on the financial statements.

PO Box 1576
Fort Collins, CO 80522

Green & Associates • LLC

PHONE (720) 839-6458
www.GreenCPAfirm.com

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 controls 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 Conejos County Housing Authority's internal controls. 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 Conejos County 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 the Conejos County 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, Colorado
December 14, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management Discussion and Analysis

As management of the Conejos County Housing Authority (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 March 31, 2024.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$858,500.

Overview of the Financial Statements

This discussion and analysis are 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 total income attributable 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 10.

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, including land and 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

	2014	2013	Change
ASSETS			
Cash and investments	787,000	716,544	88,778
Other current assets	5,000	4,778	4,778
Capital assets	4,000,000	5,686,000	(1,756,000)
Total Assets	1,401,600	6,118,000	800,450
LIABILITIES			
Current liabilities	6,000,000	6,544,000	(544,000)
Total liabilities	6,000,000	6,544,000	(544,000)
NET POSITION			
Investment in capital assets	4,000,000	5,686,000	(1,756,000)
Restricted	115,504	115,504	0
Unrestricted	6,807,100	5,664,000	1,143,100
Total Net Position	1,085,805	1,557,400	(471,595)

As of the current fiscal year as compared to 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 2014 in an amount less than the depreciation incurred during the year. Current assets have fluctuated due to tenant receivables. Current liabilities have fluctuated due to the normal timing of payments. The net position increased due to additional grants received during the year.

Change in Net Position

	2014	2013	Increase (Decrease)
Revenue:			
Operating Revenue			
Charges for Services	174,000	170,000	4,000
Grants and Contribution	800,600	607,000	1,993,600
Other Income	88,600	101,570	(12,970)
Total Revenue	4,617,400	4,688,000	(70,600)
Expenses:			
Operating Expenses	445,000	474,664	(29,664)
Total Expenses	445,000	474,664	(29,664)
Change in Net Position	500,510	(6,700)	507,210
Net Position Beginning	1,557,400	1,847,000	(289,600)
Net Position Ending	1,085,805	1,557,400	(471,595)

The revenue is increased in 2014 from the prior year due to an increase in grants and rental income. The expenses are decreased over the prior years due to lower wages and benefits and maintenance costs.

Cash Flows

	2014	2013	Increase Decrease
Cash flows used by Operating Activities	\$ 1,147	\$ 4,001	\$ 4,844
Cash flows from used by Non Capital Financing Activities	\$ 1,111	\$ 6,700	\$ 118
Cash flows from used by Capital and Related Financing Activities	\$ 4,000	\$ 7,677	\$ 5,816
Cash flows from used by Investing Activities	\$ 8,806	\$ 1,157	\$ 1,649
Change in Cash and Cash Equivalents	88,778	17,001	7,857
Cash and Cash Equivalents Beginning of Year	71,654	6,004	17,001
Cash and Cash Equivalents Ending of Year	78,700	71,654	88,778

Capital Assets

The Authority's investment in capital assets as of March 31, 2014 amounts to \$4,000,000 net of accumulated depreciation. This investment in capital assets included Land Improvements, Building and Equipment. The Authority's capital expenditures were \$4,000 during fiscal year 2014. The Authority did not dispose of assets during the year. Additional information on the Authority's capital assets can be found in note 4 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 Conejos County Housing Authority's finances for interested parties. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Conejos County Housing Authority
511 Richard Road
La Plata, Colorado 81141

BASIC FINANCIAL STATEMENTS

Conejos County Housing Authority
Statement of Net Position
March 31, 2024

ASSETS

Current Assets	
Cash and cash equivalents	\$ 660,150
Prepaid expenses	4,626
Accounts receivable- tenants, net	3,145
Other receivables	1,730
Restricted cash	138,582
Total Current Assets	808,233
Noncurrent Assets	
Capital assets	
Nondepreciable	28,653
Depreciable	4,015,179
Less: accumulated depreciation	(3,802,902)
Net Capital Assets	240,930
Total Noncurrent Assets	240,930
Total Assets	1,049,163

LIABILITIES

Current Liabilities	
Accounts payable	5,872
Other accrued liabilities	13,525
Tenant security deposits	12,100
Unearned revenue - tenants	558
Unearned revenue - HUD	18,843
Accrued compensated absences	12,440
Total Current Liabilities	63,338

Net Position

Net investment in capital assets	240,930
Restricted for replacement reserves	115,524
Unrestricted	629,371
Total Net Position	\$ 985,825

Conejos County Housing Authority
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended March 31, 2024

Operating Revenues	
Dwelling rental - net	\$ 160,960
Management fees and other income	13,339
Total Operating Revenues	174,299
 Operating Expenses	
General and administrative	261,633
Utilities	48,014
Maintenance and operation	90,027
Depreciation	46,249
Total Operating Expenses	445,923
Operating Income (Loss)	(271,624)
 Non-Operating Revenues (Expenses)	
HUD contributions and grants	202,593
Other grants	80,476
Interest income	38,806
Total Non-Operating Revenues (Expenses)	321,875
Change in Net Position	50,251
Net Position, Beginning of Year	935,574
Net Position, End of Year	\$ 985,825

**Conejos County Housing Authority
Statement of Cash Flows
For the Year Ended March 31, 2024**

Cash Flows From Operating Activities:	
Cash received from tenants	\$ 170,939
Cash payments to tenants and suppliers	(232,915)
Cash payments to employees	(157,171)
Net Cash (Used) For Operating Activities	(219,147)
 Cash Flows From Noncapital Financing Activities:	
Grant income	301,912
Net Cash Provided by Non-Capital Financing Activities	301,912
 Cash Flows From Capital and Related Financing Activities:	
Purchase of property, plant and equipment	(33,493)
Net Cash Provided (Used) by Capital and Related Financing Activities	(33,493)
 Cash Flows from Investing Activities:	
Interest income	38,806
Net Cash Provided by Investing Activities	38,806
Net increase in Cash and Cash Equivalents	88,078
Cash and Cash Equivalents, Beginning	710,654
Cash and Cash Equivalents, Ending	\$ 798,732
 Detail of cash and cash equivalents:	
Cash - Unrestricted	660,150
Cash-Restricted	138,582
Total	\$ 798,732
 Reconciliation of Operating Income to Net Cash Used for Operating Activities:	
Operating (Loss)	(271,624)
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation and Amortization	46,249
Changes in Assets and Liabilities:	
Accounts Receivable - Tenants	(532)
Other receivables	(1,730)
Prepaid expenses	(2,461)
Accounts payable	1,452
Accrued liabilities	2,216
Accrued compensated absences	6,629
Deferred revenue - tenants	489
Tenant security deposits	165
Net Cash Used for Operating Activities	(219,147)

Conejos County Housing Authority
Notes to Financial Statements
March 31, 2024

Note 1 Summary of Significant Accounting Policies

The Conejos County Housing Authority (the Authority) was established in order to provide affordable income housing and consists of 44 public housing units funded by a Project Based Rental Assistance (PBRA) HAP contract. 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 or 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. 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, authority to impose its will on the organization, a potential or 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 obligations are 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 affordable 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 which is the authoritative body. 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.

Conejos County Housing Authority
Notes to Financial Statements (Continued)
March 31, 2024

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 40 years for buildings and improvements and 5 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 consist of services previously provided by employees in which they will be compensated for them in a future period. A liability for these services has been established on the Statement of Net Position in the estimated amount of these future services. The net change in compensated absences was \$6,600 for the year ended.

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis. Annual appropriated budgets are adopted for the fund. 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 March 1st 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 affect 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.

**Conejos County Housing Authority
Notes to Financial Statements (Continued)
March 31, 2024**

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 \$101,000 as of March 31, 2024. The Authority has also restricted \$16,480 relating to repairs and improvements of the buildings.

Cash Deposits

As of March 31, 2024, the Authority's cash deposits had a carrying balance of \$75,606 and corresponding bank balance of \$70,451. 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 limits must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool or a public fund. The pool or 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 100% of the uninsured deposits. The Authority had no collateralized under PDPA at March 31, 2024, 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 March 31, 2024, none of the Authority's bank deposits were exposed to custodial credit risk.

Cash and Cash Equivalents	
Cash deposits	\$ 75,606
Cash on hand	000
Co-trust	7,0006
Total Cash and Cash Equivalents	\$ 7,8700

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

**Conejos County Housing Authority
Notes to Financial Statements (Continued)
March 31, 2024**

Note 2 Cash and Investments (Continued)

At March 31, 2024 the District had \$7,000,000 invested in the Colorado Local Government Liquid Asset Trust (COLATRUST) the Trust is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces a State statute governing the Trust. The Trust offers shares in three portfolios COLATRUST PRIM, COLATRUST PMS and COLATRUST DGD.

COLATRUST PRIM and COLATRUST PMS The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. Both portfolios may invest in US Treasury securities and repurchase agreements collateralized by US Treasury securities. COLATRUST PMS may also invest in certain obligations of US government agencies, highest rated commercial paper and any security approved under section 475.6 of the CRIS as amended.

COLATRUST DGD The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The portfolio may invest in US Treasury securities and repurchase agreements collateralized by US Treasury securities, certain obligations of US government agencies, highest rated commercial paper and any security approved under CRS 475.6.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLATRUST is rated AAAM by Standard & Poor's and is measured at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Note 3 Capital Assets

The following is a summary of fixed assets at March 31, 2024.

	Balance 2024	Increase	Decrease	Balance 2023
Nondepreciable and	\$ 8,650	-	-	\$ 8,650
Total nondepreciable	<u>8,650</u>	<u>-</u>	<u>-</u>	<u>8,650</u>
Capital assets being depreciated				
Buildings and improvements	875,888	4,000	-	880,000
Equipment	1,570,800	17,000	-	1,587,800
Total capital assets being depreciated	<u>1,046,688</u>	<u>4,017</u>	<u>-</u>	<u>1,047,800</u>
Total Capital Assets	<u>1,055,338</u>	<u>4,017</u>	<u>-</u>	<u>1,056,450</u>
Less accumulated depreciation	<u>(278,678)</u>	<u>(46,400)</u>	<u>-</u>	<u>(325,078)</u>
Net Capital Assets	<u><u>776,660</u></u>	<u><u>1,756</u></u>	<u><u>-</u></u>	<u><u>731,372</u></u>

Note 4 Tenant Receivable

The following is detail of Tenant Receivable

	Total
Tenant Receivable	\$ 145
Bad Debt Allowance	<u>-</u>
Net Receivable	<u><u>145</u></u>

Conejos County Housing Authority
Notes to Financial Statements (Continued)
March 31, 2024

Note 5 Risk Management

The Authority is exposed to various risks of loss related to torts, theft, and damages to and destruction of assets, errors and omissions, injuries to employees, 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 March 31, 2024, 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.

Note 7 Tax, Spending, and Debt Limitation

Article X, Section 20 of the Colorado Constitution, The Taxpayer's Bill of Rights (TABOR), contains several limitations, including revenue raising, spending activities, and other specific requirements of state and local governments. TABOR is complex and subject to judicial interpretation. The Authority has created an enterprise operation in compliance with Colorado law, which exempts certain business-like operations from Article X, Section 20 of the Colorado Constitution. The Authority believes it is in compliance with the requirements of TABOR.

SUPPLEMENTAL SECTION

Conejos County Housing Authority (CO038)
La Jara, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2024

	Project Total	1 Business Activities	14,195 Section 8 Housing Assistance Payments Program_Special Allocations	10,433 Rural Housing Preservation Grants	Subtotal	Total
111 Cash - Unrestricted		\$50,479	\$609,673		\$660,152	\$660,152
112 Cash - Restricted - Modernization and Development						
113 Cash - Other Restricted			\$126,482		\$126,482	\$126,482
114 Cash - Tenant Security Deposits			\$12,100		\$12,100	\$12,100
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$0	\$50,479	\$748,255	\$0	\$798,734	\$798,734
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects						
124 Accounts Receivable - Other Government						
125 Accounts Receivable - Miscellaneous			\$1,730		\$1,730	\$1,730
126 Accounts Receivable - Tenants			\$4,897		\$4,897	\$4,897
126.1 Allowance for Doubtful Accounts - Tenants			-\$1,752		-\$1,752	-\$1,752
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						
128 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$4,875	\$0	\$4,875	\$4,875
131 Investments - Unrestricted						
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets			\$4,626		\$4,626	\$4,626
143 Inventories						
143.1 Allowance for Obsolete Inventories						
144 Inter Program Due From						
145 Assets Held for Sale						
150 Total Current Assets	\$0	\$50,479	\$757,756	\$0	\$808,235	\$808,235
161 Land			\$28,653		\$28,653	\$28,653
162 Buildings		\$1,800	\$3,025,937		\$3,027,737	\$3,027,737
163 Furniture, Equipment & Machinery - Dwellings			\$31,945		\$31,945	\$31,945
164 Furniture, Equipment & Machinery - Administration		\$2,395	\$80,419		\$82,814	\$82,814
165 Leasehold Improvements			\$872,683		\$872,683	\$872,683
166 Accumulated Depreciation		-\$437	-\$3,802,464		-\$3,802,901	-\$3,802,901
167 Construction in Progress						
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$3,758	\$237,173	\$0	\$240,931	\$240,931
171 Notes, Loans and Mortgages Receivable - Non-Current						
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets						
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$0	\$3,758	\$237,173	\$0	\$240,931	\$240,931
200 Deferred Outflow of Resources						
290 Total Assets and Deferred Outflow of Resources	\$0	\$54,237	\$994,929	\$0	\$1,049,166	\$1,049,166
311 Bank Overdraft						
312 Accounts Payable <= 90 Days			\$3,452		\$3,452	\$3,452
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable		\$310	\$3,173		\$3,483	\$3,483
322 Accrued Compensated Absences - Current Portion			\$5,008		\$5,008	\$5,008
324 Accrued Contingency Liability						
325 Accrued Interest Payable						
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government			\$10,263		\$10,263	\$10,263
341 Tenant Security Deposits			\$12,100		\$12,100	\$12,100
342 Unearned Revenue			\$19,401		\$19,401	\$19,401
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue						

Conejos County Housing Authority (CO038)
La Jara, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2024

	Project Total	1 Business Activities	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	10.433 Rural Housing Preservation Grants	Subtotal	Total
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities						
346 Accrued Liabilities - Other			\$2,202		\$2,202	\$2,202
347 Inter Program - Due To						
348 Loan Liability - Current						
310 Total Current Liabilities	\$0	\$310	\$55,599	\$0	\$55,909	\$55,909
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			\$7,432		\$7,432	\$7,432
355 Loan Liability - Non Current						
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities						
350 Total Non-Current Liabilities	\$0	\$0	\$7,432	\$0	\$7,432	\$7,432
300 Total Liabilities	\$0	\$310	\$63,031	\$0	\$63,341	\$63,341
400 Deferred Inflow of Resources						
508.4 Net Investment in Capital Assets		\$3,758	\$237,173	\$0	\$240,931	\$240,931
511.4 Restricted Net Position			\$126,482	\$0	\$126,482	\$126,482
512.4 Unrestricted Net Position	\$0	\$50,169	\$568,243	\$0	\$618,412	\$618,412
513 Total Equity - Net Assets / Position	\$0	\$53,927	\$931,898	\$0	\$985,825	\$985,825
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$54,237	\$994,929	\$0	\$1,049,166	\$1,049,166

Conejos County Housing Authority (CO038)
La Jara, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2024

	Project Total	1 Business Activities	14,195 Section 8 Housing Assistance Payments Program_Special Allocations	10,433 Rural Housing Preservation Grants	Subtotal	Total
70300 Net Tenant Rental Revenue			\$155,045		\$155,045	\$155,045
70400 Tenant Revenue - Other		\$2,867	\$9,773		\$12,640	\$12,640
70500 Total Tenant Revenue	\$0	\$2,867	\$164,818	\$0	\$167,685	\$167,685
70600 HUD PHA Operating Grants			\$202,593		\$202,593	\$202,593
70610 Capital Grants						
70710 Management Fee						
70720 Asset Management Fee						
70730 Book Keeping Fee						
70740 Front Line Service Fee						
70750 Other Fees						
70700 Total Fee Revenue						
70800 Other Government Grants						
71100 Investment Income - Unrestricted		\$20	\$31,887		\$31,907	\$31,907
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		\$86,696	\$394		\$87,090	\$87,090
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted			\$6,898		\$6,898	\$6,898
70000 Total Revenue	\$0	\$89,583	\$406,590	\$0	\$496,173	\$496,173
91100 Administrative Salaries		\$5,547	\$85,960		\$91,507	\$91,507
91200 Auditing Fees			\$6,500		\$6,500	\$6,500
91300 Management Fee						
91310 Book-keeping Fee						
91400 Advertising and Marketing			\$73		\$73	\$73
91500 Employee Benefit contributions - Administrative		\$456	\$21,331		\$21,787	\$21,787
91600 Office Expenses		\$448	\$4,633		\$5,081	\$5,081
91700 Legal Expense						
91800 Travel		\$44	\$2,685		\$2,729	\$2,729
91810 Allocated Overhead						
91900 Other		\$2,302	\$11,787		\$14,089	\$14,089
91000 Total Operating - Administrative	\$0	\$8,797	\$132,969	\$0	\$141,766	\$141,766
92000 Asset Management Fee						
92100 Tenant Services - Salaries						
92200 Relocation Costs						
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other						
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0	\$0
93100 Water			\$16,189		\$16,189	\$16,189
93200 Electricity			\$7,649		\$7,649	\$7,649
93300 Gas			\$7,447		\$7,447	\$7,447
93400 Fuel						
93500 Labor						
93600 Sewer			\$16,202		\$16,202	\$16,202
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense						
93000 Total Utilities	\$0	\$0	\$47,487	\$0	\$47,487	\$47,487
94100 Ordinary Maintenance and Operations - Labor		\$1,218	\$71,075		\$72,293	\$72,293
94200 Ordinary Maintenance and Operations - Materials and Other		\$8,610	\$20,455		\$29,065	\$29,065
94300 Ordinary Maintenance and Operations Contracts		\$21,291	\$20,447		\$41,738	\$41,738
94500 Employee Benefit Contributions - Ordinary Maintenance		\$97	\$17,637		\$17,734	\$17,734
94000 Total Maintenance	\$0	\$31,216	\$129,614	\$0	\$160,830	\$160,830
95100 Protective Services - Labor						
95200 Protective Services - Other Contract Costs						
95300 Protective Services - Other						
95500 Employee Benefit Contributions - Protective Services						

Conejos County Housing Authority (CO038)
La Jara, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2024

	Project Total	1 Business Activities	14,195 Section 8 Housing Assistance Payments Program_Special Allocations	10,433 Rural Housing Preservation Grants	Subtotal	Total
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance			\$17,839		\$17,839	\$17,839
96120 Liability Insurance						
96130 Workmen's Compensation			\$2,391		\$2,391	\$2,391
96140 All Other Insurance			\$6,590		\$6,590	\$6,590
96100 Total insurance Premiums	\$0	\$0	\$26,820	\$0	\$26,820	\$26,820
96200 Other General Expenses						
96210 Compensated Absences						
96300 Payments in Lieu of Taxes			\$10,263		\$10,263	\$10,263
96400 Bad debt - Tenant Rents			\$12,507		\$12,507	\$12,507
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$0	\$0	\$22,770	\$0	\$22,770	\$22,770
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	\$0
96900 Total Operating Expenses	\$0	\$40,013	\$359,660	\$0	\$399,673	\$399,673
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$49,570	\$46,930	\$0	\$96,500	\$96,500
97100 Extraordinary Maintenance						
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments						
97350 HAP Portability-In						
97400 Depreciation Expense		\$391	\$45,857		\$46,248	\$46,248
97500 Fraud Losses						
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense						
90000 Total Expenses	\$0	\$40,404	\$405,517	\$0	\$445,921	\$445,921
10010 Operating Transfer In						
10020 Operating transfer Out						
10030 Operating Transfers from/to Primary Government						
10040 Operating Transfers from/to Component Unit						
10050 Proceeds from Notes, Loans and Bonds						
10060 Proceeds from Property Sales						
10070 Extraordinary Items, Net Gain/Loss						
10080 Special Items (Net Gain/Loss)						
10091 Inter Project Excess Cash Transfer In						
10092 Inter Project Excess Cash Transfer Out						
10093 Transfers between Program and Project - In						
10094 Transfers between Project and Program - Out						
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$49,179	\$1,073	\$0	\$50,252	\$50,252
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$4,748	\$930,825	\$0	\$935,573	\$935,573
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						

Conejos County Housing Authority (CO038)
La Jara, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2024

	Project Total	1 Business Activities	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	10.433 Rural Housing Preservation Grants	Subtotal	Total
11180 Housing Assistance Payments Equity						
11190 Unit Months Available	0		528		528	528
11210 Number of Unit Months Leased	0		517		517	517
11270 Excess Cash	\$0				\$0	\$0
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	\$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