

**THE HOUSING AUTHORITY OF THE
CITY OF LA JUNTA**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTARY INFORMATION**

MARCH 31, 2024

**THE HOUSING AUTHORITY OF THE
CITY OF LA JUNTA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Housing Authority of the City of La Junta
La Junta, Colorado 81050

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **The Housing Authority of the City of La Junta (the Authority)**, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of March 31, 2024, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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 inquires 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 an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Authority's Financial Data Schedule (FDS), and the schedule of expenditures of federal awards, as required by the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 of the Authority. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the FDS, and the schedule of expenditures of federal awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2024 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Wohlenberg Ritzman + Co., LLC

Yankton, South Dakota
December 12, 2024

La Junta Housing Authority Management's Discussion and Analysis For the Year Ended March 31, 2024

Introduction

This Management's Discussion and Analysis (MD&A) of the La Junta Housing Authority (Authority) provides an introduction and overview to the financial statements of the La Junta Housing Authority for the fiscal year ended March 31, 2024. The La Junta Housing Authority presents this discussion and analysis of its financial performance during the fiscal year ended March 31, 2024, to assist the reader in focusing on significant financial issues.

The primary focus of the Authority's financial statements is on the statements of its enterprise fund encompassing all programs administered by the La Junta Housing Authority. This information contained herein this MD&A should be considered in conjunction with the Authority's basic financial statements and related notes to the financial statements.

The Authority has five individual programs. They include the Low Rent Public Housing Program, Section 8 Program, Capital Fund Program, and two Rural Development Programs. The Low Rent Program consists of 86 dwelling units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula. The Section 8 Program (HCV Program) has 102 units and is funded by the Department of Housing & Urban Development based on a formula. The Capital Fund Program is also a formula-based program from HUD. The purpose of this program is to provide funding for the modernization and improvement of the Low Rent Public Housing Program. These resources allow the Housing Authority to provide capital improvements for the current dwelling structures and assist in their operations. Other Programs have 56 combined units. Tenants typically pay rent, which is 30 percent of the adjusted gross income. The remaining portion of the rent is provided by HUD in the form of rental assistance.

Overview of the Financial Statements

This overview of the financial statement is intended to inform and introduce the reader to the Authority's basic financial statements. The basic financial statements are comprised of three individual statements. These statements include:

- The Statement of Net Position
- The Statement of Revenues, Expense, and Changes in Net Position
- The Statement of Cash Flows

Management's Discussion and Analysis-Cont.

The Statement of Net Position presents information on the assets and liabilities, with the differences between the two being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial situation of the Authority is improving or deteriorating. Net Position is comprised of three individual components:

- *Investment in Capital Assets, Net of Related Debt* consists of capital asset balances net of accumulated depreciation less any outstanding balances of related debt associated with these assets.
- *Restricted Component of Net Position* consists of assets that are restricted by limitations placed on these resources by an external source or party.
- *Unrestricted Component of Net Position* consists of net assets that do not meet the definition of the above categories. Unrestricted Component of Net Position is basically the amount of funds available for future year appropriations.

The Statement of Revenues, Expenses, and Changes in Net Position reports the operating revenues, operating expenses, non-operating revenues, and non-operating expenses of the Authority for the fiscal year ended March 31, 2024, to determine the change in net position for the fiscal year.

The Statement of Cash Flows reports cash activities for the fiscal year resulting from operating activities, investing activities, non-capital financing activities, and capital and related financing activities. The net result of these activities represents the increase or decrease of the cash equivalent account balance for the year ended March 31, 2024.

Financial Highlights

- The La Junta Housing Authority's total net position increased from \$3,111,358 to \$3,343,129, an increase of \$231,771. Total liabilities decreased by \$62,968, or 37%.
- The unrestricted component of net position balance is \$1,942,200 at March 31, 2024. This represents an increase of \$206,225 or 12% from the previous year.
- Total revenues increased from \$1,730,864 to \$1,788,752, an increase of \$57,888.
- Total expenses decreased by \$121,229, from \$1,678,210 to \$1,556,981 for the current year.

Housing Authority Activities & Highlights

The Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements. The table below lists the asset and liability comparisons for the year ended March 31, 2024, and March 31, 2023.

Management's Discussion and Analysis-Cont.

Summary Statement of Net Position March 31, 2024 and March 31, 2023

Category	3/31/2024	3/31/2023	Change \$	Change %
Current Assets	\$ 2,067,054	\$ 1,906,267	\$ 160,787	8%
Capital Assets	\$ 1,383,399	\$ 1,375,383	\$ 8,016	1%
Total Assets	\$ 3,450,453	\$ 3,281,650	\$ 168,803	5%
Current Liabilities	\$ 107,324	\$ 170,292	\$ (62,968)	-37%
Non Current Liabilities	\$ -	\$ -	\$ -	0%
Total Liabilities	\$ 107,324	\$ 170,292	\$ (62,968)	-37%
Unrestricted	\$ 1,942,200	\$ 1,735,975	\$ 206,225	12%
Restricted	\$ 17,530	\$ -	\$ 17,530	0%
Net Investment in Capital Assets	\$ 1,383,399	\$ 1,375,383	\$ 8,016	1%
Total Net Position	\$ 3,343,129	\$ 3,111,358	\$ 231,771	7%

Current Assets

The Authority's current asset balances increased \$160,787 or 8%. Unrestricted cash increased from \$1,620,826 to \$1,921,705, an increase of \$300,879 from March 31, 2023, to March 31, 2024. This is due to operating revenues exceeding operating expenses.

Capital Assets

The Authority's capital assets increased from \$1,375,383 to \$1,383,399 during the current year, an increase of \$8,016 or 1%. This is discussed further in the Capital Asset section.

Current Liabilities

The Authority's current liability balances decreased \$62,968 or 37% from \$170,292 to \$107,324 in 2024. The primary reason is due to a decrease in accounts payable amount of \$44,

Net Position

The Authority's total net position balance increased by \$231,771 from the previous year.

The Authority's unrestricted component of net position increased from \$1,735,975 to \$1,942,200, an increase of \$206,225 or 12% for the current year. The primary reason for this change is due to operating revenues exceeding operating expenditures in the current year.

The unrestricted component of net position account balance is the amount available for future appropriations. These balances remain subject to program specific guidelines.

Management’s Discussion and Analysis-Cont.

Summary Statement of Revenues & Expenses and Changes in Net Position Years Ended March 31, 2024 and 2023

<u>Category</u>	<u>3/31/2024</u>	<u>3/31/2023</u>	<u>Change \$</u>	<u>Change %</u>
Program Revenues:				
Tenant Revenue	\$ 512,777	\$ 474,676	\$ 38,101	8%
Government Operating Grants	\$ 1,238,402	\$ 1,219,940	\$ 18,462	2%
Other Revenue	\$ 30,629	\$ 33,595	\$ (2,966)	-9%
Interest Income	\$ 6,944	\$ 2,653	\$ 4,291	162%
Total Revenue	\$ 1,788,752	\$ 1,730,864	\$ 57,888	3%
Expenses:				
Administration	\$ 260,755	\$ 271,312	\$ (10,557)	-4%
Utilities	\$ 139,089	\$ 151,508	\$ (12,419)	-8%
Maintenance and Operations	\$ 370,743	\$ 528,521	\$ (157,778)	-30%
Protective Services	\$ 466	\$ 444	\$ 22	5%
General/Insurance Expense	\$ 171,189	\$ 142,893	\$ 28,296	20%
Depreciation	\$ 179,582	\$ 165,311	\$ 14,271	9%
Housing Assistance Program	\$ 435,157	\$ 418,221	\$ 16,936	4%
Total Expenses	\$ 1,556,981	\$ 1,678,210	\$ (121,229)	-7%
Change in Net Position	\$ 231,771	\$ 52,654	\$ 179,117	340%
Net Position, Beginning of Year	\$ 3,111,358	\$ 3,058,704	\$ 52,654	2%
Net Position, End of Year	\$ 3,343,129	\$ 3,111,358	\$ 231,771	7%

Results of Operations

Revenues of the Authority are generated principally from dwelling rents and HUD grants (including Operating and Capital Funds). The Authority’s revenues increased by \$57,888 during the current fiscal year as compared to the previous fiscal year. Significant differences between the years include the following:

- Tenant revenue increased by \$38,101 or 8% during the current year. The average rent for the Low Rent program increased from \$312 in 2023 to \$356 in 2024.
- Interest income increased \$4,291 due to increased interest rates.

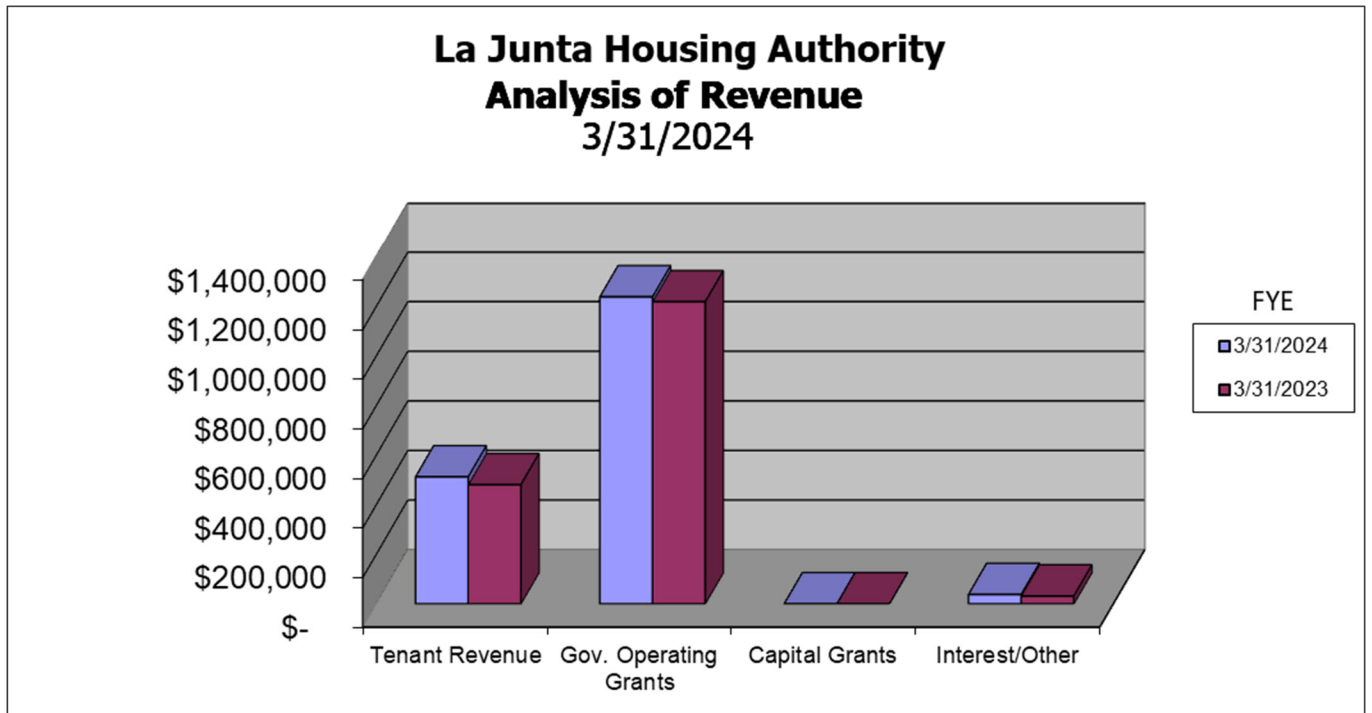
Total expenses decreased by \$121,229. Significant differences between the years include the following:

- Maintenance and operations costs decreased by \$157,778 or 30% during the year primarily due to a decrease in unit turnaround costs by \$31,065, other miscellaneous contracts by \$82,190, and maintenance materials by \$14,352.

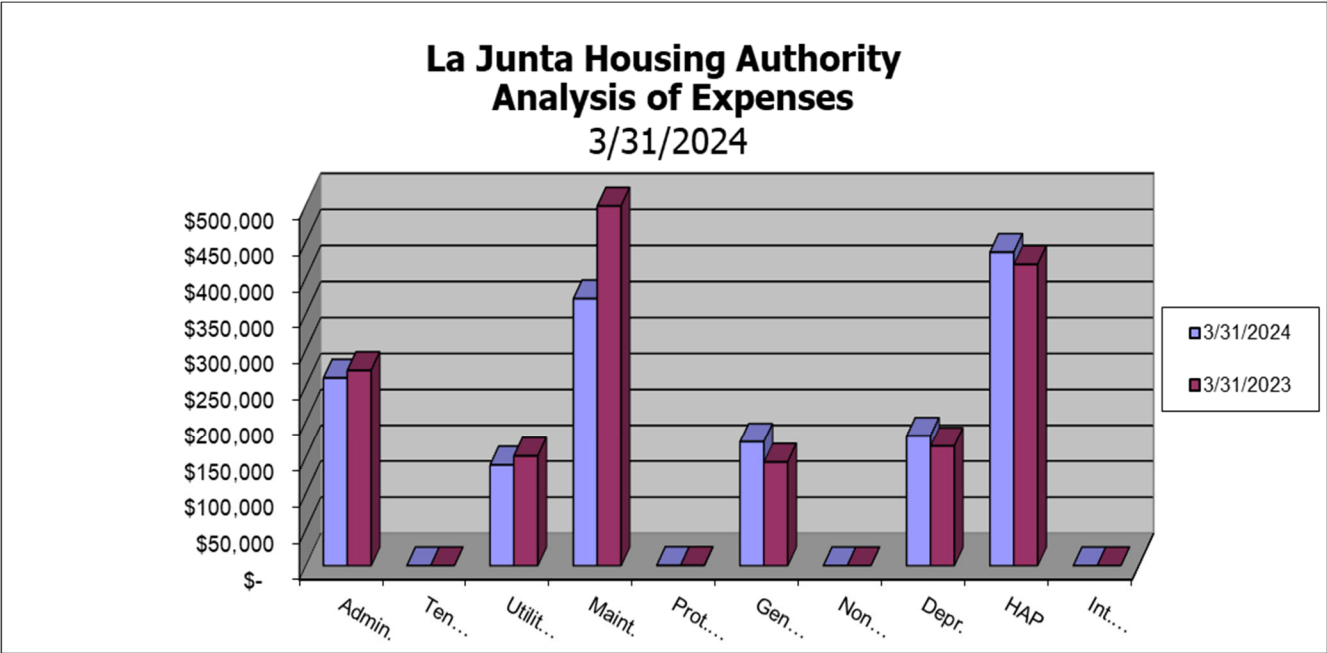
Management's Discussion and Analysis-Cont.

- General/insurance expenses increased by \$28,296 or 20%. Property insurance increased by \$28,607, liability insurance by \$223, workers compensation insurance by \$1,608, bad debt – tenant rents increased by \$807 and compensated absences increased by \$1,287. In contrast, all other insurance decreased by \$4,614.

We have provided the following presentations to demonstrate the revenues and expenses by summarized account category:



Management’s Discussion and Analysis-Cont.



Capital Assets

As of March 31, 2024, the Authority’s investment in capital assets was \$1,383,399. This investment includes land, building, and equipment net of accumulated depreciation.

Category	3/31/2024	3/31/2023	Change \$	Change %
Land	\$ 248,976	\$ 248,975	\$ 1	0%
Buildings	\$ 7,582,180	\$ 7,403,397	\$ 178,783	2%
Equipment	\$ 242,559	\$ 260,089	\$ (17,530)	-7%
Accumulated Depreciation	\$ (6,690,316)	\$ (6,537,078)	\$ (153,238)	2%
Total Net Fixed Assets	\$ 1,383,399	\$ 1,375,383	\$ 8,016	1%

Additions to buildings includes furnace replacements and exterior painting project funded by the Low Rent program.

The change in equipment consists of the purchase of a copy machine and the disposition of a Ford F-250.

Subsequent Event

As of the analysis, HUD has not finalized the funding levels for the 2024 calendar year. The operating subsidy of the Low Rent Housing Program is estimated to be funded at 96.97%

The amount of funding for the 2024 calendar year for the Housing Choice Voucher Program will include an estimated proration of administrative fees at 91% and HAP funding at 100%.

Management's Discussion and Analysis-Cont.

Request for Information

This financial report is designed to provide a general overview of the Authority's accountability for all those interested.

If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

La Junta Housing Authority
Diane McAtee, Executive Director
P.O. Box 376
La Junta, CO 81050

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

STATEMENT OF NET POSITION
MARCH 31, 2024

ASSETS

Current assets:

Cash and cash equivalents	\$ 1,921,705
Restricted Cash	117,972
Accounts receivable:	
HUD other projects	2,725
Other	14,144
Tenants, net of allowance of \$2,087	3,626
Fraud recovery, net of allowance of \$526	-
Prepaid expenses	<u>6,882</u>
Total current assets	<u>2,067,054</u>

Noncurrent assets:

Capital assets:

Land	248,976
Buildings and improvements	7,582,180
Furniture and equipment	242,559
Accumulated depreciation	<u>(6,690,316)</u>
Total noncurrent assets	<u>1,383,399</u>

Total assets 3,450,453

LIABILITIES

Current liabilities:

Accounts payable - vendors	1,472
Accrued payroll and taxes	50
Tenant security deposits	57,273
Unearned revenue	48,299
Other current liabilities	<u>230</u>
Total current liabilities	<u>107,324</u>

NET POSITION

Net investment in capital assets	1,383,399
Restricted for:	
Housing assistance payments	17,530
Unrestricted	<u>1,942,200</u>
Total net position	<u>\$ 3,343,129</u>

The accompanying notes are an integral part
of these financial statements.

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEAR ENDED MARCH 31, 2024

OPERATING REVENUES	
Net tenant rental revenue	\$ 504,145
Tenant revenue - other	8,276
Fraud recovery	356
Total operating revenues	<u>512,777</u>
OPERATING EXPENSES	
Administrative	260,755
Utilities	139,089
Maintenance and operations	370,743
Protective services	466
Insurance	128,873
Other general expenses	42,316
Housing assistance payments	435,157
Depreciation	179,582
Total operating expenses	<u>1,556,981</u>
Operating (loss)	<u>(1,044,204)</u>
NONOPERATING REVENUES (EXPENSES)	
HUD PHA grants - direct	1,037,155
Other government grants	201,247
Investment income	6,944
Other revenue	30,629
Total nonoperating revenues	<u>1,275,975</u>
Change in net position	231,771
Net position - beginning of year	<u>3,111,358</u>
Net position - end of year	<u>\$ 3,343,129</u>

The accompanying notes are an integral part
of these financial statements.

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

STATEMENT OF CASH FLOWS (PAGE 1 OF 2)
YEAR ENDED MARCH 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from tenants	\$ 502,638
Collection of tenant security deposits	11,497
Payments to employees	(226,192)
Payments to others for goods and services	(724,145)
Housing assistance payments	<u>(435,157)</u>
Net cash provided by (used in) operating activities	<u>(871,359)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating grants received	1,250,253
Other revenue	<u>30,629</u>
Net cash provided by (used in) noncapital financing activities	<u>1,280,882</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	<u>(187,598)</u>
Net cash provided by (used in) capital and related financing activities	<u>(187,598)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>6,944</u>
Net cash provided by (used in) investing activities	<u>6,944</u>
Net change in cash and cash equivalents	228,869
Balances - beginning of the year	<u>1,810,808</u>
Balances - end of the year	<u>\$ 2,039,677</u>

The accompanying notes are an integral part of these financial statements.

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

STATEMENT OF CASH FLOWS (PAGE 2 OF 2)
YEAR ENDED MARCH 31, 2024

Reconciliation of operating (loss) to net cash (used in) operating activities:	
Operating (loss)	\$ (1,044,204)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation expense	179,582
Change in operating assets and liabilities:	
(Increase) decrease in:	
Accounts receivable - HUD other projects	14,954
Accounts receivable - other	(3,105)
Accounts receivable - tenants	(137)
Prepaid expenses	49,017
Increase (decrease) in:	
Accounts payable - vendors	(43,734)
Accrued payroll and taxes	50
Unearned revenue	(10,002)
Other current liabilities	<u>(13,780)</u>
Net cash provided by (used in) operating activities	<u>\$ (871,359)</u>

The accompanying notes are an integral part of these financial statements.

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Housing Authority of the City of La Junta (the Authority) is a local government unit created for the purpose of owning and managing rental properties and programs.

The Governmental Accounting Standards Board (GASB) establishes standards for defining and reporting on the financial reporting entity. It defines component units as legally separate organizations for which the primary government appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government. Organizations for which the Authority is not financially accountable are also included when doing so is necessary in order to prevent the Authority's financial statements from being misleading.

The Authority considered all potential component units in determining what organizations should be included in the financial statements. Based on these criteria, there are no component units included in the Authority's financial statements.

Nature of Business

The Authority administers various low-income housing assistance payment programs in the City of La Junta, Colorado. The Low Rent Program consists of 86 dwelling units, the Section 8 Program has 102 units, and Other Programs have 56 combined units.

Basis of Presentation

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus.

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Measurement Focus and Basis of Accounting, continued

The financial statements are presented using the economic resources measurement focus, applied on the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the statement of revenues, expenses and changes in net position presents increases (revenues) and decreases (expenses) in net position. Under the accrual basis of accounting, revenues and related assets are recorded when earned (usually when the right to receive cash vests); and, expenses and related liabilities are recorded when an obligation is incurred (usually when the obligation to pay cash in the future vests).

Cash and Cash Equivalents

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Authority to deposit in the accounts of federally insured banks, credit unions, and savings and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, banker's acceptances, and mutual funds composed of otherwise legal investments.

Accounts Receivable

All tenants and miscellaneous accounts receivable are shown net of an allowance for doubtful accounts. The allowance is calculated on historical trends.

Fraud Recovery

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

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

Capital Assets

Capital assets, which included land, buildings, and furniture and equipment, are reported in the financial statements. Capital assets are defined by the Authority as assets with an initial estimated useful life in excess of one year having a value equal to or greater than \$1,500. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings, Furniture & Equipment	5 – 40 years
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Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the entity. For the Authority, these revenues are charges for dwelling rents. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the entity. Revenues and expenses not meeting these definitions are reported as nonoperating. The primary nonoperating revenue is HUD PHA grants.

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Equity Classifications

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, leases, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Is net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions of enabling legislation.
- c. Unrestricted net position - Any net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Authority is not legally required to adopt a budget; however, the Authority is contractually required by HUD to approve an annual operating budget for its HUD programs. Capital fund budgets are adopted on a "project length" basis. The budgets are prepared in accordance with HUD requirements and therefore, are not comparable to the GAAP financial presentation in this report. Therefore, budgetary data is not included in the basic financial statements.

Application of Net Position

It is the Authority's policy to first use restricted net position (if any), prior to the use of unrestricted net position, when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024

2. DEPOSITS AND INVESTMENTS

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that, in the event of a depository failure, the Authority’s deposits may not be returned to it. The Authority does not have a deposit policy for custodial risk. As of March 31, 2024, the Authority’s deposits were fully insured or collateralized and were not exposed to custodial credit risk.

	Bank Balance	Carrying Amount
FDIC insurance	\$ 699,237	\$ 699,237
Collateralized under the Public Deposit Protection Act of the State of Colorado	<u>1,362,585</u>	<u>1,340,315</u>
Sub-total	2,061,822	2,039,552
Cash on Hand	-	125
Total Cash and Deposits	<u><u>\$ 2,061,822</u></u>	<u><u>\$ 2,039,677</u></u>

3. CAPITAL ASSETS

Capital assets activity for the year ended March 31, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<i>Capital assets not being depreciated:</i>				
Land	\$ 248,976	\$ -	\$ -	\$ 248,976
Total capital assets not being depreciated:	<u>248,976</u>	<u>-</u>	<u>-</u>	<u>248,976</u>
<i>Capital assets being depreciated:</i>				
Buildings and improvements	7,403,395	178,785	-	7,582,180
Equipment	<u>260,089</u>	<u>8,813</u>	<u>(26,343)</u>	<u>242,559</u>
Total capital assets being depreciated:	<u>7,663,484</u>	<u>187,598</u>	<u>(26,343)</u>	<u>7,824,739</u>
Less accumulated depreciation:				
Buildings and improvements	6,329,311	148,485	-	6,477,796
Equipment	<u>207,766</u>	<u>31,097</u>	<u>(26,343)</u>	<u>212,520</u>
Total accumulated depreciation:	<u>6,537,077</u>	<u>179,582</u>	<u>(26,343)</u>	<u>6,690,316</u>
Total capital assets being depreciated, net	<u>1,126,407</u>	<u>8,016</u>	<u>-</u>	<u>1,134,423</u>
Capital assets, net	<u><u>\$ 1,375,383</u></u>	<u><u>\$ 8,016</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,383,399</u></u>

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

3. CAPITAL ASSETS, continued

Depreciation was charged to the following functions as follows:

Low Rent Program	\$ 150,747
Townhouse	17,376
Elderly	<u>11,459</u>
Total	<u>\$ 179,582</u>

4. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. During the period ended March 31, 2024, the Authority managed its risks as follows:

Employee Health Insurance

The Authority purchases health insurance for its employees from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Liability Insurance

The Authority purchases liability insurance risks related to torts, theft, or damage to property; and errors and omissions of public officials from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Worker's Compensation

The Authority purchases liability insurance for worker's compensation from a commercial carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024

5. INTERFUND BALANCES

Individual fund interfund receivables and payable balances March 31, 2024 were:

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
PHA 31-1 & 31-2	\$ 10,389	\$ -	\$ 173,243	\$ -
PHA - Capital Fund	-	-	-	173,243
Elderly II	-	6,640	-	-
Section 8 - Vouchers	-	1,274	-	-
Town House Park	-	2,475	-	-
	<u>\$ 10,389</u>	<u>\$ 10,389</u>	<u>\$ 173,243</u>	<u>\$ 173,243</u>

Interfund balances occur due to short-term lending between funds to assist with cash flow requirements. All are expected to be repaid within one year when classified as due to/from other funds. Transfers were made to support operations.

6. CONTINGENCIES – TAX, SPENDING AND DEBT LIMITATIONS

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer’s Bill of Rights (TABOR), which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

The initial base for local government spending and revenue limits is 1992 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year’s Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 1% of Fiscal Year Spending (excluding bonded debt service) in 1993, 2% in 1994 and 3% thereafter. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2024

6. CONTINGENCIES – TAX, SPENDING AND DEBT LIMITATIONS, continued

TABOR requires, with certain exceptions, voter's approval prior to imposing new taxes, increasing a tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocably pledging present cash reserves for all future payments.

The Authority is an entity that exists for the purpose of administering housing programs to benefit the Otero County area. They have no taxing authority, and no bonded debt. They are primarily funded by federal grants, state grants and local county contributions.

The Authority's management believes it is in compliance with the provisions of TABOR which are applicable to this entity. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits (and qualification as an Enterprise) will require judicial interpretation.

7. DEFINED CONTRIBUTIONS PLANS

The Authority makes contributions to a Simplified Employee Pension-Individual Retirement Account (IRA) plan. The contributions are discretionary and are made in accordance with the restrictions of Internal Revenue Service code Section 408(k) directly to the IRA of the employee. Employees are eligible if at least 21 years of age and have been employed for at least 3 years. Contributions are based on a percentage of compensation. The Authority made 5.7% contributions for the year of \$727. The compensation for which contributions were calculated was \$12,750.

The Authority also maintains a Salary Reduction Simplified Employee Pension – Individual Retirement Account Plan to which elective deferrals can be made in accordance with allowable Internal Revenue Service guidelines.

8. RESTRICTED NET POSITION

Net position restricted in the Section 8 Vouchers fund represents amounts received from HUD in excess of amounts earned for housing assistance payments and administrative fees. The funds restricted are to be used in future periods in the vouchers program.

The restricted amount recorded at March 31, 2024 was \$17,530.

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

9. ALLOCATED OVERHEAD COSTS

The Authority shares administration and operations employees and activities with the Otero Housing Authority. The following are the total costs of shared services that have been allocated to each fund in the Authority and the percentage used to make the allocation of expenses other than salaries and benefits by fund for the Authority.

The amounts and allocation percentages for the Authority were:

PHA 31-1 & 31-2	\$ 229,316
Elderly II	44,085
Section 8 Vouchers	49,443
Townhouse Park	<u>62,486</u>
	<u>\$ 385,330</u>

PHA 31-1 & 31-2	46%
Elderly II	8%
Section 8 Vouchers	8%
Townhouse Park	16%

SUPPLEMENTARY INFORMATION

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA
 FINANCIAL DATA SCHEDULE - BALANCE SHEETS
 MARCH 31, 2024

Line Item No.	Description	Total Programs	Eliminations	14.850	14.872	14.134	14.138	14.871
				Public Housing	Public Housing - Capital Fund	Mortgage Insurance - Rental Housing	Mortgage Insurance - Rental Housing for the Elderly	Housing Choice Vouchers
111	Cash - Unrestricted	\$ 1,921,705	\$ -	\$ 1,011,720	\$ -	\$ 285,174	\$ 347,237	\$ 277,574
112	Cash - Restricted - Modernization and Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
113	Cash - Other Restricted	\$ 17,530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,530
114	Cash - Tenant Security Deposits	\$ 57,273	\$ -	\$ 38,164	\$ -	\$ 9,615	\$ 9,494	\$ -
115	Cash - Restricted for Payment of Current Liabilities	\$ 43,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,169
100	Total Cash	\$ 2,039,677	\$ -	\$ 1,049,884	\$ -	\$ 294,789	\$ 356,731	\$ 338,273
121	Accounts Receivable - PHA Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-010	Operating Subsidy	\$ 2,725	\$ -	\$ 2,725	\$ -	\$ -	\$ -	\$ -
122-020	Capital Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-030	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122	Accounts Receivable - HUD Other Projects	\$ 2,725	\$ -	\$ 2,725	\$ -	\$ -	\$ -	\$ -
124	Accounts Receivable - Other Government	\$ 14,144	\$ -	\$ 8,758	\$ -	\$ 1,366	\$ 1,029	\$ 2,991
125-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125	Accounts Receivable - Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
126	Accounts Receivable - Tenants	\$ 5,713	\$ -	\$ 4,096	\$ -	\$ 1,377	\$ 240	\$ -
126.1	Allowance for Doubtful Accounts - Tenants	\$ (2,087)	\$ -	\$ (1,358)	\$ -	\$ (616)	\$ (113)	\$ -
126.2	Allowance for Doubtful Accounts - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
127	Notes, Loans, & Mortgages Receivable - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128	Fraud Recovery	\$ 526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 526
128.1	Allowance for Doubtful Accounts - Fraud	\$ (526)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (526)
129	Accrued Interest Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120	Total Receivables, Net of Allowances for Doubtful Accounts	\$ 20,495	\$ -	\$ 14,221	\$ -	\$ 2,127	\$ 1,156	\$ 2,991
131	Investments - Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
132	Investments - Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
135	Investments - Restricted for Payment of Current Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
142	Prepaid Expenses and Other Assets	\$ 6,882	\$ -	\$ 2,674	\$ -	\$ -	\$ 4,208	\$ -
143	Inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
143.1	Allowance for Obsolete Inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
144	Inter Program Due From	\$ -	\$ (64,207)	\$ 10,389	\$ 53,818	\$ -	\$ -	\$ -
145	Assets Held for Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
150	Total Current Assets	\$ 2,067,054	\$ (64,207)	\$ 1,077,168	\$ 53,818	\$ 296,916	\$ 362,095	\$ 341,264
161	Land	\$ 248,976	\$ -	\$ 209,636	\$ -	\$ -	\$ 39,340	\$ -
162	Buildings	\$ 7,582,180	\$ -	\$ 6,428,726	\$ -	\$ 392,387	\$ 761,067	\$ -
163	Furniture, Equipment & Machinery - Dwellings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
164	Furniture, Equipment & Machinery - Administration	\$ 242,559	\$ -	\$ 216,312	\$ -	\$ 15,860	\$ 10,387	\$ -
165	Leasehold Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
166	Accumulated Depreciation	\$ (6,690,316)	\$ -	\$ (5,659,372)	\$ -	\$ (320,693)	\$ (710,251)	\$ -
167	Construction in Progress	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
168	Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
160	Total Capital Assets, Net of Accumulated Depreciation	\$ 1,383,399	\$ -	\$ 1,195,302	\$ -	\$ 87,554	\$ 100,543	\$ -
171-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171	Notes, Loans and Mortgages Receivable - Noncurrent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172	Notes, Loans, & Mortgages Receivable - Noncurrent - Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
173	Grants Receivable - Noncurrent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174-060	Other Comments - Net Pension Asset	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
174	Other Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176	Investments in Joint Ventures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
180	Total Noncurrent Assets	\$ 1,383,399	\$ -	\$ 1,195,302	\$ -	\$ 87,554	\$ 100,543	\$ -
190	Total Assets	\$ 3,450,453	\$ (64,207)	\$ 2,272,470	\$ 53,818	\$ 384,470	\$ 462,638	\$ 341,264
200	Deferred Outflow of Resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
290	Total Assets and Deferred Outflow of Resources	\$ 3,450,453	\$ (64,207)	\$ 2,272,470	\$ 53,818	\$ 384,470	\$ 462,638	\$ 341,264
311	Bank Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts Payable <= 90 Days	\$ 1,472	\$ -	\$ 1,014	\$ -	\$ 153	\$ 169	\$ 136
313	Accounts Payable >90 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued Wage/Payroll Taxes Payable	\$ 50	\$ -	\$ 50	\$ -	\$ -	\$ -	\$ -
322	Accrued Compensated Absences - Current Portion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
324	Accrued Contingency Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
325	Accrued Interest Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331-010	Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331-020	Capital Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331-030	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
331	Accounts Payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
332	Account Payable - PHA Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
333	Accounts Payable - Other Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
341	Tenant Security Deposits	\$ 57,273	\$ -	\$ 38,164	\$ -	\$ 9,615	\$ 9,494	\$ -
342-010	Operating Subsidy	\$ 8,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,208
342-020	Capital Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
342-030	Other	\$ 2,120	\$ -	\$ 1,939	\$ -	\$ 121	\$ 60	\$ -
342	Unearned Revenue	\$ 10,328	\$ -	\$ 1,939	\$ -	\$ 121	\$ 60	\$ 8,208
343-010	CFFP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
343-020	Capital Projects/Mortgage Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA
 FINANCIAL DATA SCHEDULE - BALANCE SHEETS
 MARCH 31, 2024

Line Item No.	Description	Total Programs	Eliminations	14.850	14.872	14.134	14.138	14.871
				Public Housing	Public Housing - Capital Fund	Mortgage Insurance - Rental Housing	Mortgage Insurance - Rental Housing for the Elderly	Housing Choice Vouchers
343	Current Portion of Long-term Debt - Capital Projects/Mortgage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
344	Current Portion of Long-term Debt - Operating Borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
345	Other Current Liabilities	\$ 230	\$ -	\$ 230	\$ -	\$ -	\$ -	\$ -
346	Accrued Liabilities - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
347	Inter Program - Due To	\$ -	\$ (64,207)	\$ 53,818	\$ -	\$ 2,475	\$ 6,640	\$ 1,274
348-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
348	Loan Liability - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$ 69,353	\$ (64,207)	\$ 95,215	\$ -	\$ 12,364	\$ 16,363	\$ 9,618
351-010	CFFP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
351-020	Capital Projects/Mortgage Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
352	Long-term Debt, Net of Current - Operating Borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
353	Noncurrent Liabilities - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
354	Accrued Compensated Absences - Noncurrent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355	Loan Liability - Noncurrent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
356	FASB 5 Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
357-010	Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
357-020	OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
357	Accrued Pension and OPEB Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
350	Total Noncurrent Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
300	Total Liabilities	\$ 69,353	\$ (64,207)	\$ 95,215	\$ -	\$ 12,364	\$ 16,363	\$ 9,618
400	Deferred Inflow of Resources	\$ 37,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,971
508.4	Net Investment in Capital Assets	\$ 1,383,399	\$ -	\$ 1,195,302	\$ -	\$ 87,554	\$ 100,543	\$ -
511.4	Restricted Net Position - Comment 1	\$ 17,530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,530
512.4	Unrestricted Net Position	\$ 1,942,200	\$ -	\$ 981,953	\$ 53,818	\$ 284,552	\$ 345,732	\$ 276,145
513	Total Equity - Net Assets / Position	\$ 3,343,129	\$ -	\$ 2,177,255	\$ 53,818	\$ 372,106	\$ 446,275	\$ 293,675
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	\$ 3,450,453	\$ (64,207)	\$ 2,272,470	\$ 53,818	\$ 384,470	\$ 462,638	\$ 341,264

Comment 1: Restricted net position consists of amounts received from HUD in excess of amounts earned for housing assistance payments and administrative fees.

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA
 FINANCIAL DATA SCHEDULE - INCOME STATEMENTS
 YEAR ENDED MARCH 31, 2024

Line Item No.	Description	Total Programs	Eliminations	14.850	14.872	14.134	14.138	14.871
				Public Housing	Public Housing - Capital Fund	Mortgage Insurance - Rental Housing	Mortgage Insurance - Rental Housing for the Elderly	Housing Choice Vouchers
70300	Net Tenant Rental Revenue	\$ 504,145	\$ -	\$ 307,381	\$ -	\$ 102,268	\$ 94,496	\$ -
70400	Tenant Revenue - Other	\$ 8,276	\$ -	\$ 5,773	\$ -	\$ 1,751	\$ 752	\$ -
70500	Total Tenant Revenue	\$ 512,421	\$ -	\$ 313,154	\$ -	\$ 104,019	\$ 95,248	\$ -
70600-010	Housing Assistance Payments	\$ 971,857	\$ -	\$ 292,287	\$ 227,061	\$ -	\$ -	\$ 452,509
70600-020	Ongoing Administrative Fees Earned	\$ 65,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,298
70600	HUD PHA Operating Grants	\$ 1,037,155	\$ -	\$ 292,287	\$ 227,061	\$ -	\$ -	\$ 517,807
70610	Capital Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70710	Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70720	Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70730	Bookkeeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70740	Front Line Service Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70750	Other Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70700	Total Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70800	Other Government Grants	\$ 201,247	\$ -	\$ -	\$ -	\$ 100,325	\$ 100,922	\$ -
71100	Investment Income - Unrestricted	\$ 6,944	\$ -	\$ 4,730	\$ -	\$ 523	\$ 1,389	\$ 302
71200	Mortgage Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71300	Proceeds from Disposition of Assets Held for Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71310	Cost of Sale of Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400	Fraud Recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71400-010	Fraud Recovery - Housing Assistance Payment	\$ 178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178
71400-020	Fraud Recovery - Administrative Fee	\$ 178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178
71500	Other Revenue	\$ 18,629	\$ -	\$ 4,256	\$ -	\$ 12,631	\$ 1,742	\$ -
71600	Gain or Loss on Sale of Capital Assets	\$ 12,000	\$ -	\$ 12,000	\$ -	\$ -	\$ -	\$ -
72000	Investment Income - Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70000	Total Revenue	\$ 1,788,752	\$ -	\$ 626,427	\$ 227,061	\$ 217,498	\$ 199,301	\$ 518,465
91100	Administrative Salaries	\$ 46,130	\$ -	\$ 17,108	\$ -	\$ 5,914	\$ 4,372	\$ 18,736
91200	Auditing Fees	\$ 10,900	\$ -	\$ 3,500	\$ -	\$ 1,800	\$ 3,400	\$ 2,200
91300-010	To PHA Administered Program (i.e., COCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91300-020	To a Third Party/Outside Entity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91300	Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91310	Bookkeeping Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91400	Advertising and Marketing	\$ 303	\$ -	\$ 303	\$ -	\$ -	\$ -	\$ -
91500	Employee Benefit contributions - Administrative	\$ 11,997	\$ -	\$ 4,514	\$ -	\$ 1,417	\$ 936	\$ 5,130
91600	Office Expenses	\$ 17,963	\$ -	\$ 13,521	\$ -	\$ 324	\$ 3,050	\$ 1,068
91700	Legal Expense	\$ 3,255	\$ -	\$ 1,030	\$ -	\$ 1,900	\$ 325	\$ -
91800	Travel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91810	Allocated Overhead	\$ 156,650	\$ -	\$ 94,163	\$ -	\$ 29,102	\$ 16,751	\$ 16,634
91900	Other	\$ 13,557	\$ -	\$ 13,246	\$ -	\$ -	\$ 160	\$ 151
91000	Total Operating - Administrative	\$ 260,755	\$ -	\$ 147,385	\$ -	\$ 40,457	\$ 28,994	\$ 43,919
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93100	Water	\$ 17,493	\$ -	\$ 8,096	\$ -	\$ 5,710	\$ 3,687	\$ -
93200	Electricity	\$ 40,059	\$ -	\$ 20,571	\$ -	\$ 3,507	\$ 15,981	\$ -
93300	Gas	\$ 29,325	\$ -	\$ 11,918	\$ -	\$ 9,884	\$ 7,523	\$ -
93400	Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93500	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93600	Sewer	\$ 52,212	\$ -	\$ 20,195	\$ -	\$ 15,748	\$ 16,269	\$ -
93700	Employee Benefit Contributions - Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93800	Other Utilities Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93000	Total Utilities	\$ 139,089	\$ -	\$ 60,780	\$ -	\$ 34,849	\$ 43,460	\$ -
94100	Ordinary Maintenance and Operations - Labor	\$ 136,535	\$ -	\$ 114,075	\$ -	\$ 11,196	\$ 11,264	\$ -
94200	Ordinary Maintenance and Operations - Materials and Other	\$ 58,027	\$ -	\$ 42,964	\$ -	\$ 12,353	\$ 2,710	\$ -
94300-010	Garbage and Trash Removal Contracts	\$ 10,086	\$ -	\$ 4,801	\$ -	\$ 3,971	\$ 1,314	\$ -
94300-020	Heating & Cooling Contracts	\$ 8,499	\$ -	\$ 2,151	\$ -	\$ 6,330	\$ 18	\$ -
94300-030	Snow Removal Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94300-040	Elevator Maintenance Contracts	\$ 4,978	\$ -	\$ -	\$ -	\$ -	\$ 4,978	\$ -
94300-050	Landscape & Grounds Contracts	\$ 17,239	\$ -	\$ 14,809	\$ -	\$ 1,870	\$ 560	\$ -
94300-060	Unit Turnaround Contracts	\$ 53,355	\$ -	\$ 8,555	\$ -	\$ 32,854	\$ 11,946	\$ -
94300-070	Electrical Contracts	\$ 350	\$ -	\$ 350	\$ -	\$ -	\$ -	\$ -
94300-080	Plumbing Contracts	\$ 8,893	\$ -	\$ 8,358	\$ -	\$ 405	\$ 130	\$ -
94300-090	Extermination Contracts	\$ 27,864	\$ -	\$ 18,115	\$ -	\$ 4,619	\$ 5,130	\$ -
94300-100	Janitorial Contracts	\$ 10,172	\$ -	\$ 2,998	\$ -	\$ 2,289	\$ 4,885	\$ -
94300-110	Routine Maintenance Contracts	\$ 16	\$ -	\$ 16	\$ -	\$ -	\$ -	\$ -
94300-120	Miscellaneous Contracts	\$ 3,201	\$ -	\$ 1,219	\$ -	\$ 1,446	\$ 536	\$ -
94300	Ordinary Maintenance and Operations Contracts	\$ 144,653	\$ -	\$ 61,372	\$ -	\$ 53,784	\$ 29,497	\$ -
94500	Employee Benefit Contributions - Ordinary Maintenance	\$ 31,528	\$ -	\$ 26,106	\$ -	\$ 2,802	\$ 2,620	\$ -
94000	Total Maintenance	\$ 370,743	\$ -	\$ 244,517	\$ -	\$ 80,135	\$ 46,091	\$ -
95100	Protective Services - Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Protective Services - Other Contract Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA
 FINANCIAL DATA SCHEDULE - INCOME STATEMENTS
 YEAR ENDED MARCH 31, 2024

Line Item No.	Description	Total Programs	Eliminations	14.850	14.872	14.134	14.138	14.871
				Public Housing	Public Housing - Capital Fund	Mortgage Insurance - Rental Housing	Mortgage Insurance - Rental Housing for the Elderly	Housing Choice Vouchers
95300	Protective Services - Other	\$ 466	\$ -	\$ -	\$ -	\$ -	\$ 466	\$ -
95500	Employee Benefit Contributions - Protective Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95000	Total Protective Services	\$ 466	\$ -	\$ -	\$ -	\$ -	\$ 466	\$ -
96110	Property Insurance	\$ 108,930	\$ -	\$ 76,713	\$ -	\$ 23,410	\$ 8,807	\$ -
96120	Liability Insurance	\$ 4,130	\$ -	\$ 736	\$ -	\$ 459	\$ 2,935	\$ -
96130	Workmen's Compensation	\$ 5,904	\$ -	\$ 4,258	\$ -	\$ 559	\$ 434	\$ 653
96140	All Other Insurance	\$ 9,909	\$ -	\$ 9,428	\$ -	\$ -	\$ 481	\$ -
96100	Total insurance Premiums	\$ 128,873	\$ -	\$ 91,135	\$ -	\$ 24,428	\$ 12,657	\$ 653
96200	Other General Expenses	\$ 378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 378
96210	Compensated Absences	\$ 40,758	\$ -	\$ 25,977	\$ -	\$ 6,596	\$ 4,938	\$ 3,247
96300	Payments in Lieu of Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96400	Bad debt - Tenant Rents	\$ 1,180	\$ -	\$ 765	\$ -	\$ 327	\$ 88	\$ -
96500	Bad debt - Mortgages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96600	Bad debt - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96600-100	Bad debt - Admin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96600-200	Bad debt - Housing Assistance Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96800	Severance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96000	Total Other General Expenses	\$ 42,316	\$ -	\$ 26,742	\$ -	\$ 6,923	\$ 5,026	\$ 3,625
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$ 942,242	\$ -	\$ 570,559	\$ -	\$ 186,792	\$ 136,694	\$ 48,197
97000	Excess of Operating Revenue over Operating Expenses	\$ 846,510	\$ -	\$ 55,868	\$ 227,061	\$ 30,706	\$ 62,607	\$ 470,268
97100	Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97200	Casualty Losses - Non-capitalized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97300	Housing Assistance Payments	\$ 435,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 435,157
97350	HAP Portability-In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97400	Depreciation Expense	\$ 179,582	\$ -	\$ 150,747	\$ -	\$ 17,376	\$ 11,459	\$ -
97500	Fraud Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97600	Capital Outlays - Governmental Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97700	Debt Principal Payment - Governmental Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97800	Dwelling Units Rent Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
90000	Total Expenses	\$ 1,556,981	\$ -	\$ 721,306	\$ -	\$ 204,168	\$ 148,153	\$ 483,354
10010	Operating Transfer In	\$ -	\$ (173,243)	\$ 173,243	\$ -	\$ -	\$ -	\$ -
10020	Operating transfer Out	\$ -	\$ 173,243	\$ -	\$ (173,243)	\$ -	\$ -	\$ -
10030-010	Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-020	Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-030	Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-040	Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-050	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10030-060	Other Comments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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)	\$ -	\$ -	\$ 173,243	\$ (173,243)	\$ -	\$ -	\$ -
10000	Excess (Deficiency) of Total Revenue Over (Under) Total	\$ 231,771	\$ -	\$ 78,364	\$ 53,818	\$ 13,330	\$ 51,148	\$ 35,111
11020	Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning Equity	\$ 3,111,358	\$ -	\$ 2,098,891	\$ -	\$ 358,776	\$ 395,127	\$ 258,564
11040-010	Prior Period Adjustments and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-020	Prior Period Adjustments and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-030	Prior Period Adjustments and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-040	Prior Period Adjustments and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-050	Prior Period Adjustments and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-060	Prior Period Adjustments and Correction of Errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-070	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-080	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-090	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-100	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040-110	Equity Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040	Prior Period Adjustments, Equity Transfers and Correction of	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11050	Changes in Compensated Absence Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11060	Changes in Contingent Liability Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11070	Changes in Unrecognized Pension Transition Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

FINANCIAL DATA SCHEDULE - INCOME STATEMENTS
YEAR ENDED MARCH 31, 2024

Line Item No.	Description	Total Programs	Eliminations	14.850	14.872	14.134	14.138	14.871
				Public Housing	Public Housing - Capital Fund	Mortgage Insurance - Rental Housing	Mortgage Insurance - Rental Housing for the Elderly	Housing Choice Vouchers
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-001	Administrative Fee Equity - Beginning Balance	\$ 258,564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258,564
11170-010	Administrative Fee Revenue	\$ 65,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,298
11170-020	Hard to House Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-021	FSS Coordinator Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-030	Audit Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-040	Investment Income	\$ 302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 302
11170-045	Fraud Recovery Revenue	\$ 178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178
11170-050	Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-051	Comment for Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-060	Total Admin Fee Revenues	\$ 65,778	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,778
11170-080	Total Operating Expenses	\$ 48,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,197
11170-090	Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-095	Housing Assistance Payment Portability In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-100	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-101	Comment for Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-110	Total Expenses	\$ 48,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,197
11170-002	Net Administrative Fee	\$ 17,581	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,581
11170-003	Administrative Fee Equity - Ending Balance	\$ 276,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276,145
11170-005	Pre-2004 Administrative Fee Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-006	Post-2003 Administrative Fee Reserves	\$ 276,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276,145
11180	Housing Assistance Payments Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-001	Housing Assistance Payments Equity - Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-010	Housing Assistance Payment Revenues	\$ 452,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452,509
11180-015	Fraud Recovery Revenue	\$ 178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178
11180-020	Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-021	Comments for Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-025	Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-030	Total Housing Assistance Payments Revenues	\$ 452,687	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452,687
11180-080	Housing Assistance Payments	\$ 435,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 435,157
11180-090	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-091	Comments for Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11180-100	Total Housing Assistance Payments Expenses	\$ 435,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 435,157
11180-002	Net Housing Assistance Payments	\$ 17,530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,530
11180-003	Housing Assistance Payments Equity - Ending Balance	\$ 17,530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,530
11190	Unit Months Available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11190-210	Total ACC HCV Units	\$ 1,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,224
11190-220	Unfunded Units	\$ (188)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (188)
11190-230	Other Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11190	Unit Months Available	\$ 2,764	\$ -	\$ 1,032	\$ -	\$ 336	\$ 360	\$ 1,036
11210	Number of Unit Months Leased	\$ 2,282	\$ -	\$ 922	\$ -	\$ 230	\$ 327	\$ 803
11270	Excess Cash	\$ 985,551	\$ -	\$ 985,551	\$ -	\$ -	\$ -	\$ -
11610	Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620	Building Purchases	\$ 178,785	\$ -	\$ 146,285	\$ -	\$ 32,500	\$ -	\$ -
11630	Furniture & Equipment - Dwelling Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11640	Furniture & Equipment - Administrative Purchases	\$ 8,813	\$ -	\$ 8,813	\$ -	\$ -	\$ -	\$ -
11650	Leasehold Improvements Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11660	Infrastructure Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13510	CFFP Debt Service Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13901	Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

Financial Data Schedule - Memo Account Information
Year Ended March 31, 2024

Financial Statements		
Element	Description	Value
G3000-005	Financial Statements Using Basis Other Than GAAP	NO
G3000-010	Fund Opinion(s)	Single Fund
-	Modified Opinion	NO
-	Unmodified Opinion	YES
-	Adverse Opinion	NO
-	Disclaimer Opinion	NO
G3000-020	"Going Concern" Indicator	NO
G3000-030	Significant Deficiency Indicator	NO
G3000-230	Does the Deficiency relate to the Low Rent or Capital Fund?	N/A
G3000-240	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	N/A
G3000-040	Material Weakness Indicator	NO
G3000-250	Does the material weakness relate to the Low Rent or Capital Fund Program?	N/A
G3000-260	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-
G3000-050	Material Noncompliance Indicator	NO
G3000-270	Does the non-compliance relate to the Low Rent or Capital Fund Program?	N/A
G3000-280	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-
G3000-060	Fraud	NO
G3000-290	Does the activity relate to the Low Rent or Capital Fund Program?	N/A
G3000-300	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-
G3000-070	Illegal Acts	NO
G3000-310	Does the activity relate to the Low Rent or Capital Fund Program?	N/A
G3000-320	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-
G3000-080	Abuse	N/A
G3000-330	Does the activity relate to the Low Rent or Capital Fund Program?	N/A
G3000-340	Enter number of occurrences that relate to the Low Rent or Capital Fund Program.	-

See Independent Auditor's Report

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

Financial Data Schedule - Memo Account Information
Year Ended March 31, 2024

Financial Statement Fund Opinion Details		
Element	Description	Details
G3000-200	Fund Type of the fund containing the listed program	MAJOR
G3000-210	Fund Opinion of the fund containing the listed program	UNMODIFIED
G3000-220	Is the departure or qualification related to the Capital Fund or Low Rent Programs?	N/A

Federal Programs		
Element	Description	Value
G4000-020	Dollar Threshold Used to Distinguish Type A and Type B Programs	\$750,000
G4000-030	Low-Risk Auditee Indicator	YES
G4000-040	Indicator-Any Audit Findings Disclosed that are Required to be Reported	NO
G4000-080	Was a Schedule of Prior Audit Findings prepared?	YES
G4100-040	Total Federal Awards Expended (This cell is populated by G4100-030 from the "Federal Award Details" Tab)	\$1,238,401

See Independent Auditor's Report

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

Financial Data Schedule - Memo Account Information
Year Ended March 31, 2024

Federal Award Details		
Element	Description	Details
G4100-030	Amount Expended	\$1,238,401
G4200-010	Major Federal Program Indicator	YES
G4200-050	Type of Opinion on Major Federal Program	UNMODIFIED
G4200-060	Number of A-133 Compliance Audit Findings	0
G4200-100	Significant Deficiency Indicator	NO
G4200-200	Number of Significant Deficiencies	0
G4200-110	Material Weakness Indicator	NO
G4200-210	Number of Material Weaknesses	0
G4200-120	Material Noncompliance Indicator	NO
G4200-220	Number of Material Noncompliance	0
G4200-070	Audit Finding Reference Number	N/A
G4200-090	Are Awards Received Directly from a Federal Agency?	YES
G4100-050	Total Amount of Questioned Costs	\$0

Supplementary Information		
Element	Description	Value
G3100-040	SAS 29 "in relation to" opinion on the Financial Data Schedule	FAIRLY STATED
G3100-050	Is MD&A omitted ?	NO
G3100-060	Is other supplementary information omitted?	NO

See Independent Auditor's Report

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED MARCH 31, 2024

<u>Federal Grantor/Pass-Through Grantor Program or Cluster Title</u>	<u>ALN Number</u>		<u>Disbursements/ Expenditures</u>
U.S. DEPARTMENT OF THE HOUSING AND URBAN DEVELOPMENT:			
Passed Through Colorado Housing and Finance Authority			
Section 8 Project-Based Cluster:			
Section 8 - Housing Assistance Program-Special Allocation	14.195	**	<u>\$ 201,247</u>
Direct Funding:			
Public and Indian Housing Program:			
Operating Subsidy			
Assistant Secretary for Public and Indian Housing	14.850		292,287
Capital Fund Program:			
Public Housing Capital Fund	14.872		
Grant - CO01P031501-20		\$133,196	
Grant - CO01P031501-21		54,889	
Grant - CO01P031501-22		<u>38,975</u>	<u>227,060</u>
Housing Voucher Cluster:			
Section 8 Housing Choice Voucher Program:	14.871		
Housing Assistance Payments (HAP)		452,509	
Administrative Fees Earned		<u>65,298</u>	<u>517,807</u>
Total Federal Funding			<u>\$ 1,238,401</u>

** Pass-Through Entity Identifying Number not available.

Note 1: The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Authority under programs of the federal government for the year ended March 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note 2: Expenditures reported on the Schedule are reported on the full accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Authority has elected not to use the 10-percent de minimis indirect cost rate as allowed under Uniform Guidance.

See Independent Auditor's Report



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
The Housing Authority of the City of La Junta
La Junta, Colorado 81050

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, of **The Housing Authority of the City of La Junta (the Authority)**, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 12, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

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

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Report on Compliance and Other Matters

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

Purpose of this Report

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

Wohlenberg Ritzman + Co., LLC

Yankton, South Dakota
December 12, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
The Housing Authority of the City of La Junta
La Junta, Colorado 81050

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **The Housing Authority of the City of La Junta (the Authority)**, compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended March 31, 2024. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

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

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

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

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

Wohlschlag Ritzman + Co., LLC

Yankton, South Dakota
December 12, 2024

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
MARCH 31, 2024**

FINDINGS – FINANCIAL STATEMENT AUDIT

There were no prior financial statements audit findings reported.

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

There were no prior major federal award programs audit findings reported.

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED MARCH 31, 2024

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:
Material weakness(es) identified? _____ yes X no
Significant deficiency(ies) identified? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:
Material weakness(es) identified? _____ yes X no
Significant deficiency(ies) identified? _____ yes X none reported

Type of auditor's report issued on compliance for major programs Unmodified

Audit findings disclosed that are required to be reported in accordance with the Uniform Guidance 2 CFR 200.516(a) _____ yes X no

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
14.871	Section 8 Housing Choice Vouchers Program

Dollar threshold used to distinguish between Type A and Type B Programs: \$ 750,000

Auditee qualified as low-risk auditee? X yes _____ no

THE HOUSING AUTHORITY OF THE CITY OF LA JUNTA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS – continued
YEAR ENDED MARCH 31, 2024**

SECTION II – FINDINGS – FINANCIAL STATEMENT AUDIT

There are no financial statement audit findings reported.

**SECTION III – FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD
PROGRAMS AUDIT**

There are no major federal award programs audit findings reported.