

Larimer County Housing Authority

***Financial Statements
and Supplementary Information***

December 31, 2019 and 2018

Larimer County Housing Authority

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December 31, 2019 and 2018

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REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners of the
Larimer County Housing Authority:

Report on the Financial Statements

We have audited the accompanying financial statements of the Larimer County Housing Authority (the "Authority") as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Authority's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Authority as of December 31, 2019 and 2018, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, 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 audits 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.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the basic financial statements. The accompanying combining financial schedules and financial data schedule are also not a required part of the basic financial statements and are presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

The schedule of expenditures of federal awards, combining financial schedules and financial data schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 schedule of expenditures of federal awards, combining financial schedules and financial data schedule 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 June 12, 2020 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 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 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.

June 12, 2020
Toms River, New Jersey

Novogradac & Company LLP

Larimer County Housing Authority

Management's Discussion and Analysis

December 31, 2019 and 2018

As management of the Larimer County Housing Authority (the "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 years ended December 31, 2019 and 2018. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which begin on page 9.

Financial Highlights

2019

- The assets and deferred outflows of the Authority exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$11,307.
- The Authority's cash balances at December 31, 2019 totaled \$27,859, representing an increase of \$17,066 from December 31, 2018. The increase is due an increase in funding received from HUD.
- The Authority received HUD grant income of \$931,181 for the year which represented an increase from the prior year total of \$866,045. The Authority paid out \$846,811 in housing assistance payments (5% increase) and \$74,857 for administrative costs (21% increase) as compared to \$808,593 and \$61,619, respectively, paid in the prior year.

2018

- The assets and deferred outflows of the Authority were equal to its liabilities and deferred inflows at the close of the most recent fiscal year.
- The Authority's cash balances at December 31, 2018 totaled \$10,793, representing a decrease of \$10,656 from December 31, 2017. The decrease is due to the Authority disbursing funds to an FSS participant of \$7,103 and a decrease in funding received from HUD along with an increase in housing assistance payments.
- The Authority received HUD grant income of \$866,045 for the year which represented a decrease from the prior year total of \$866,307. The Authority paid out \$808,593 in housing assistance payments (2% increase) and \$61,619 for administrative costs (14% decrease) as compared to \$793,950 and \$71,266, respectively, paid in the prior year.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of two components: 1) financial statements, and 2) notes to the financial statements. As required by the Uniform Guidance and HUD, this report also includes supplemental information such as:

- Reports on Compliance
- Schedule of Expenditures of Federal Awards
- Departmental Financial Statements
- Schedule of Findings and Questioned Costs

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 Revenues, Expenses, and Changes in Net Position 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 the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in past or future periods (e.g., depreciation and earned personal leave).

The Statement of Cash Flows presents information showing the Authority's inflows and outflows of cash and cash equivalents during the most recent fiscal year. All changes in cash and cash equivalents are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related changes in net assets. Thus, cash flows are reported in this statement for some items that will only result in revenue or expenses in past or future periods (e.g., purchase of assets, new loans, or payments on loans).

The financial statements report on the function of the Authority that is principally supported by intergovernmental revenues. The Authority's function is to provide decent, safe, and sanitary housing to low income and special needs populations, which is funded primarily with grant revenue received from the United States Department of Housing and Urban Development.

Larimer County Housing Authority

Management's Discussion and Analysis

December 31, 2019 and 2018

Financial Analysis

The following table shows a summary of changes from prior year's amounts.

Larimer County Housing Authority Authority-Wide Net Position as of December 31, (in thousands of dollars)

	2019	2018	2017
Cash & Escrow Deposits	\$ 28	\$ 10	\$ 21
Accounts Receivable - HUD	-	1	-
Accounts Receivable - Other	-	1	-
Total Assets	28	12	21
Deferred Outflows	-	-	-
Total Assets & Deferred Outflows	\$ 28	\$ 12	\$ 21
Accounts Payable	\$ -	\$ -	\$ 1
Accounts Payable - HUD	4	4	-
Due to Other Government	6	4	7
Held in Escrow	7	4	10
Total Liabilities	17	12	18
Deferred Inflows	-	-	-
Restricted Net Position	-	-	3
Unrestricted Net Position	11	-	-
Total Net Position	11	-	3
Total Liabilities, Deferred Inflows & Net Position	\$ 28	\$ 12	\$ 21

2019

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets and deferred outflows exceeded liabilities and deferred inflows by \$11,307 at the close of the most recent fiscal year.

Larimer County Housing Authority

Management's Discussion and Analysis

December 31, 2019 and 2018

The restricted net position of the Authority increased by \$21 during the current fiscal year. The Authority's revenues are largely intergovernmental revenues received from HUD for cost reimbursement grants and operating expense subsidies. The Authority draws monies from the grant awards for allowable program expenditures.

2018

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets and deferred outflows were equal to liabilities and deferred inflows at the close of the most recent fiscal year.

The restricted net position of the Authority decreased by \$1,703 during the current fiscal year. The Authority's revenues are largely intergovernmental revenues received from HUD for cost reimbursement grants and operating expense subsidies. The Authority draws monies from the grant awards for allowable program expenditures.

Larimer County Housing Authority Authority-Wide Change in Net Position for the Year Ended December 31, (in thousands of dollars)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Operating Revenues			
HUD PHA Grant Income	\$ 931	\$ 866	\$ 866
Other Income	<u>2</u>	<u>1</u>	<u>1</u>
Total Operating Revenue	<u>933</u>	<u>867</u>	<u>867</u>
Operating Expenses			
Housing Assistance Payments	847	808	794
Administrative	<u>75</u>	<u>62</u>	<u>71</u>
Total Operating Expenses	<u>922</u>	<u>870</u>	<u>865</u>
Operating Income (Loss)	11	(3)	2
Nonoperating Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	11	(3)	2
Net Position - Beginning of Year	<u>-</u>	<u>3</u>	<u>1</u>
Net Position - End of Year	<u><u>\$ 11</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3</u></u>

Larimer County Housing Authority

Management's Discussion and Analysis

December 31, 2019 and 2018

2019

- Current year grant revenue received from HUD increased as compared to the prior year by \$65,136 (8%).
- Total expenses for the year increased by \$51,456 (6%) as compared the prior year due to a \$38,218 (5%) increase in housing assistance payments. The increase in housing assistance payments is primarily due to the increasing rent prices in the county. Administrative costs increased by \$13,238 (21%) during the current year due to an increase in funding available to cover administrative costs.

2018

- Current year grant revenue received from HUD decreased as compared to the prior year by \$262 (0%).
- Total expenses for the year increased by \$4,996 (1%) as compared the prior year due to a \$14,643 (2%) increase in housing assistance payments. The increase in housing assistance payments is primarily due to the increasing rent prices in the county. Administrative costs decreased by \$9,647 (14%) during the current year due to a decrease in funding available to cover administrative costs.

Capital Asset and Debt Administration

Capital Assets

As of December 31, 2019 and 2018, the Authority has no capital assets.

Long-Term Debt

As of December 31, 2019 and 2018, the Authority has no long-term debt.

Economic Factors and Next Year's Budget

The following factors were used in preparing the Authority's budget for the 2020 fiscal year:

- The Authority has contracted with the Fort Collins Housing Authority dba Housing Catalyst to provide administrative services.

Larimer County Housing Authority

Management's Discussion and Analysis

December 31, 2019 and 2018

Future Events that will Financially Impact the Authority

The following future events will have a financial impact on the operations of the Authority:

- The State and Federal budgets may have an impact on future growth rates and funding received. Presently, HUD is proposing to continue funding the Housing Choice Voucher program at less than 100% in 2020. This may require the use of HUD-held reserves during 2020.

Contact Information

Mr. Duane Hopkins, Chief Financial Officer, may be contacted with questions concerning this report. He can be reached by phone at (970) 416-2993, by mail at 1715 West Mountain Ave., Fort Collins, CO 80521, or by e-mail at dhopkins@housingcatalyst.com.

Larimer County Housing Authority

Statements of Net Position
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets and Deferred Outflows		
Current Assets		
Cash and cash equivalents	\$ 16,624	\$ 3,090
Restricted cash and cash equivalents	11,235	7,703
Accounts receivable - HUD	-	616
Accounts receivable - Other	-	596
Total Current Assets	<u>27,859</u>	<u>12,005</u>
Total Assets	27,859	12,005
Deferred Outflow of Resources	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows	<u><u>\$ 27,859</u></u>	<u><u>\$ 12,005</u></u>
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Accounts payable	\$ 55	\$ -
Accounts payable - HUD	4,176	4,176
Due to other government	5,283	4,302
Funds held in escrow	7,038	3,527
Total Current Liabilities	<u>16,552</u>	<u>12,005</u>
Total Liabilities	<u>16,552</u>	<u>12,005</u>
Deferred Inflow of Resources	<u>-</u>	<u>-</u>
Net Position		
Restricted net position	21	-
Unrestricted net position	11,286	-
Total Net Position	<u>11,307</u>	<u>-</u>
Total Liabilities, Deferred Inflows and Net Position	<u><u>\$ 27,859</u></u>	<u><u>\$ 12,005</u></u>

Larimer County Housing Authority
 Statements of Revenues, Expenses and Changes in Net Position
 Years Ended December 31, 2019 and 2018

	2019	2018
Operating Revenues		
HUD PHA grants - housing assistance payments	\$ 857,221	\$ 799,352
HUD PHA grants - administrative	73,960	66,693
Other	1,794	723
	<u>932,975</u>	<u>866,768</u>
Operating Expenses		
Housing assistance payments	846,811	808,593
Administrative	74,857	61,619
	<u>921,668</u>	<u>870,212</u>
Total Operating Revenues	<u>932,975</u>	<u>866,768</u>
Total Operating Expenses	<u>921,668</u>	<u>870,212</u>
Operating Income (Loss)	<u>11,307</u>	<u>(3,444)</u>
Change in Net Position	11,307	(3,444)
Net Position, Beginning of the Year	<u>-</u>	<u>3,444</u>
Net Position, End of the Year	<u>\$ 11,307</u>	<u>\$ -</u>

Larimer County Housing Authority

Statements of Cash Flows

Years Ended December 31, 2019 and 2018

	2019	2018
Operating Activities		
HUD PHA grants	\$ 932,393	\$ 869,009
Payments to suppliers	(917,121)	(880,388)
Other income	1,794	723
	17,066	(10,656)
Net Cash from (used for) Operating Activities	17,066	(10,656)
Net Change in Cash and Cash Equivalents	17,066	(10,656)
Cash and Cash Equivalents, Beginning of Year	10,793	21,449
Cash and Cash Equivalents, End of Year	\$ 27,859	\$ 10,793
Reconciliation of Cash and Cash Equivalents		
Cash	\$ 16,624	\$ 3,090
Restricted Cash	11,235	7,703
	\$ 27,859	\$ 10,793
Total Cash and Cash Equivalents	\$ 27,859	\$ 10,793
Reconciliation of Change in Net Position to Net Cash Provided By (Used For) Operating Activities		
Operating income (loss)	\$ 11,307	\$ (3,444)
Changes in assets, liabilities and deferred inflows		
(Increase) decrease in assets:		
Accounts receivable - HUD	616	(616)
Accounts receivable - other	596	(596)
Increase (decrease) in liabilities and deferred inflows:		
Accounts payable	55	2,646
Due to other government	981	(2,444)
Funds held in escrow	3,511	(6,202)
	17,066	(10,656)
Net Cash from (used for) Operating Activities	\$ 17,066	\$ (10,656)

Note 1 - Principal Business Activity and Significant Accounting Policies

General

Larimer County Housing Authority (the "Authority") was created under the laws of the State of Colorado. The purpose of the Authority is to provide safe and sanitary accommodations to the low and moderate-income residents of Larimer County, Colorado. The Authority is governed and managed by the Fort Collins Housing Authority dba Housing Catalyst ("Housing Catalyst") through an intergovernmental agreement that assigns all interests of the Authority to Housing Catalyst.

The Authority is governed by the seven-member Board of Commissioners of Housing Catalyst.

Reporting Entity

The Authority's financial statements include the accounts of all Authority operations. The criteria for including organizations as component units within the Authority reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board's (GASB) Codification of Government Accounting and Financial Reporting Standards, include whether:

- The organization is legally separated (can sue and be sued in their own name)
- The Authority holds the corporate powers of the organization
- The Authority appoints a voting majority of the organization's board
- The Authority is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Authority
- There is fiscal dependency by the organization on the Authority

Based on the aforementioned criteria, the Authority has no component units and is included as a component unit of Housing Catalyst.

Basis of Accounting and Measurement Focus

The Authority accounts for its operations in one fund type, the enterprise fund. Enterprise funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Revenue is recognized when earned and expenses are recorded at the time liabilities are incurred. All assets, deferred outflows, liabilities and deferred inflows associated with the operations of the Authority are included on the statement of net position.

Cash and Cash Equivalents

The Authority's cash deposits can only be invested in HUD approved investments: direct obligations of the Federal Government backed by the full faith and credit of the United States, obligations of government agencies, securities of government sponsored agencies, demand and savings deposits, time deposits, repurchase agreements, and other securities approved by HUD.

For the purpose of the statements of cash flows, the Authority considers cash deposits and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Management considers receivables to be fully collectible. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Components of Net Position

Components of net position include the following:

- *Restricted Net Position* – Consists of net position less related liabilities and deferred inflows of resources reported in the basic statements of net position that are subject to restraints on their use by HUD.
- *Unrestricted Net Position* – Consists of net position less related liabilities reported in the basic statements of net position that are not subject to restraints on their use.

Operating Revenues and Expenses

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of interest expense and interest revenue which are considered non-operating for financial reporting purposes.

Fraud Recovery

HUD requires the Authority to account for monies recovered from tenants who committed fraud or misrepresentation in 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.

Accounting Estimates

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 the reported amounts of assets, liabilities, revenues and expenses during the period. Actual results could differ from those estimates.

Note 2 - Deposits and Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The general depository agreement required by the annual contract with HUD has additional collateral requirements, which the Authority met in 2019 and 2018.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. As of December 31, 2019 and 2018, the Authority's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation and collateralized in accordance with PDPA.

At December 31, 2019, the Authority's carrying amount of deposits was \$27,859 and the bank balance was \$31,889. At December 31, 2018, the Authority's carrying amount of deposits was \$10,793 and the bank balance was \$14,658. The full balances were covered by Federal Depository Insurance.

Investments

The Authority's investment policy allows for investments to be solely in securities approved by HUD. Authorized investment instruments are as follows:

- Obligations of the United States and certain United States government agency securities
- Insured Money Market Deposit Accounts
- Municipal Depository Fund
- Super NOW Accounts
- Certificates of Deposit
- Repurchase Agreements
- Sweep Accounts
- Separate Trading of Registered Interest and Principal of Securities (STRIPS)
- Mutual Funds that meet HUD criteria

The Authority's deposit and investment policy specifies that all investments are to be adequately collateralized if deposits and investments exceed Federal insurance limits. The policy does not formally address credit risk, interest rate risk, or foreign currency risk associated with investments.

Note 3 - Restricted Cash

Restricted cash consists of cash and cash equivalents balances restricted for use in the Housing Choice Voucher program and held in escrow in order to comply with HUD requirements for the family self-sufficiency program.

Note 4 - Management Contract

The Authority is governed and managed by Housing Catalyst through an intergovernmental agreement. The agreement requires Housing Catalyst to provide for the operations of the Authority's programs. The Authority pays a management fee plus all direct costs to Housing Catalyst. During 2019 and 2018, the Authority incurred and paid Housing Catalyst \$33,735 and \$19,744, respectively, for management fees.

During 2019 and 2018, the Authority incurred and paid Housing Catalyst \$33,014 and \$35,489, respectively, for all other direct costs related to operating expenses.

As of December 31, 2019 and 2018, the Authority owed Housing Catalyst \$5,283 and \$4,302, respectively, for unpaid management fees and other various unpaid expenses.

Note 5 - Risk Management

The Authority is exposed to various risks of loss related to torts; errors and omissions; injuries to employees and natural disasters. The Authority carries commercial insurance for the risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Limits of insurance coverage are adjusted annually for new values.

Note 6 - Commitments and Contingencies

The Authority receives significant financial assistance from the U.S. Government in the form of contracts and grants. Entitlement to these resources is generally contingent upon compliance with the terms and conditions of the contract or grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all federal grants and contracts are subject to a financial and compliance audit under federal regulations. Disallowed costs as a result of compliance audits become a liability of the Authority. Management believes that the potential for a material liability due to future audit disallowance is remote.

Note 7 - Subsequent Events

Subsequent events have been evaluated through June 12, 2020, which is the date the financial statements were available to be issued, and there are no subsequent events requiring disclosure.

In early March, the COVID-19 virus was declared a global pandemic, and it unfortunately continues to spread rapidly. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, could be severely impacted for months or more, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

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Larimer County Housing Authority

Supplementary Information

December 31, 2019

Larimer County Housing Authority

Combining Schedule of Net Position
December 31, 2019

	Housing Choice Vouchers	5-Year Mainstream	Total
Assets and Deferred Outflows			
Current Assets			
Cash and cash equivalents	\$ 2,775	\$ 13,849	\$ 16,624
Restricted cash and cash equivalents	4,197	7,038	11,235
Total Current Assets	6,972	20,887	27,859
Total Assets	6,972	20,887	27,859
Deferred Outflow of Resources	-	-	-
Total Assets and Deferred Outflows	\$ 6,972	\$ 20,887	\$ 27,859
Liabilities, Deferred Inflows and Net Position			
Current Liabilities			
Accounts payable	\$ -	\$ 55	\$ 55
Accounts payable - HUD	4,176	-	4,176
Due to other government	2,775	2,508	5,283
Money held in escrow	-	7,038	7,038
Total Current Liabilities	6,951	9,601	16,552
Total Liabilities	6,951	9,601	16,552
Deferred Inflow of Resources	-	-	-
Net Position			
Restricted net position	21	-	21
Unrestricted net position	-	11,286	11,286
Total Net Position	21	11,286	11,307
Total Liabilities, Deferred Inflows and Net Position	\$ 6,972	\$ 20,887	\$ 27,859

Larimer County Housing Authority

Combining Schedule of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2019

	Housing Choice Vouchers	5-Year Mainstream	Total
Operating Revenues			
HUD PHA grants - housing assistance payments	\$ 319,419	\$ 537,802	\$ 857,221
HUD PHA grants - administrative	26,785	47,175	73,960
Other	1,794	-	1,794
Total Operating Revenues	347,998	584,977	932,975
Operating Expenses			
Housing assistance payments	320,295	526,516	846,811
Administrative	27,682	47,175	74,857
Total Operating Expenses	347,977	573,691	921,668
Operating Income (Loss)	21	11,286	11,307
Change in Net Position	21	11,286	11,307
Net Position, Beginning of the Year	-	-	-
Net Position, End of the Year	\$ 21	\$ 11,286	\$ 11,307

Larimer County Housing Authority

Combining Schedule of Net Position
December 31, 2018

	Housing Choice Vouchers	5-Year Mainstream	Total
Assets and Deferred Outflows			
Current Assets			
Cash and cash equivalents	\$ 2,254	\$ 836	\$ 3,090
Restricted cash and cash equivalents	4,176	3,527	7,703
Accounts receivable - HUD	616	-	616
Accounts receivable - Other	-	596	596
Total Current Assets	7,046	4,959	12,005
Total Assets	7,046	4,959	12,005
Deferred Outflow of Resources	-	-	-
Total Assets and Deferred Outflows	\$ 7,046	\$ 4,959	\$ 12,005
Liabilities, Deferred Inflows and Net Position			
Current Liabilities			
Accounts payable - HUD	\$ 4,176	\$ -	\$ 4,176
Due to other government	2,870	1,432	4,302
Money held in escrow	-	3,527	3,527
Total Current Liabilities	7,046	4,959	12,005
Total Liabilities	7,046	4,959	12,005
Deferred Inflow of Resources	-	-	-
Net Position			
Restricted net position	-	-	-
Unrestricted net position	-	-	-
Total Net Position	-	-	-
Total Liabilities, Deferred Inflows and Net Position	\$ 7,046	\$ 4,959	\$ 12,005

Larimer County Housing Authority

Combining Schedule of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2018

	Housing Choice Vouchers	5-Year Mainstream	Total
Operating Revenues			
HUD PHA grants - housing assistance payments	\$ 304,724	\$ 494,628	\$ 799,352
HUD PHA grants - administrative	20,626	46,067	66,693
Other	723	-	723
	<u>326,073</u>	<u>540,695</u>	<u>866,768</u>
Total Operating Revenues			
Operating Expenses			
Housing assistance payments	306,789	501,804	808,593
Administrative	20,987	40,632	61,619
	<u>327,776</u>	<u>542,436</u>	<u>870,212</u>
Total Operating Expenses			
Operating Income (Loss)	<u>(1,703)</u>	<u>(1,741)</u>	<u>(3,444)</u>
Change in Net Position	(1,703)	(1,741)	(3,444)
Net Position, Beginning of the Year	<u>1,703</u>	<u>1,741</u>	<u>3,444</u>
Net Position, End of the Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Larimer County Housing Authority

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2019

Federal Agency / Pass-Through Grantor Program Title	CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
United States Department of Housing and Urban Development:			
Housing Choice Voucher Cluster **			
Section 8 Housing Choice Vouchers	14.871	-	\$ 347,977
Mainstream Vouchers	14.879	-	573,691
Total Housing Choice Voucher Cluster			921,668
Total Federal Expenditures			\$ 921,668

** - Denotes a Major Program

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Larimer County Housing Authority (the Authority) under programs of the federal government for the year ended December 31, 2018. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) 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 - Significant Accounting Policies

Expenditures reported on the Schedule are reported on the 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.

Note 3 - Indirect Cost Rate

The Authority has not elected to use the 10-percent de minimis indirect cost rate.

**INDEPENDENT AUDITORS' 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 Commissioners of the
Larimer County Housing Authority:

We have audited, in accordance with the 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, the financial statements of the Larimer County Housing Authority (the "Authority"), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 12, 2020.

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.

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 communication is not suitable for any other purpose.

June 12, 2020
Toms River, New Jersey

Novogradac & Company LLP

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

To the Board of Commissioners of the
Larimer County Housing Authority:

Report on Compliance for Each Major Federal Program

We have audited the Larimer County Housing Authority's (the "Authority") compliance with the types of compliance requirements described 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 December 31, 2019. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Federal Program

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 December 31, 2019.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

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.

June 12, 2020
Toms River, New Jersey

Novogradac & Company LLP

**LARIMER COUNTY HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2019**

I. Summary of Auditors' Results

Financial Statement Section

- | | | |
|----|---|------------|
| 1. | Type of auditors' report issued: | Unmodified |
| 2. | Internal control over financial reporting | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | No |
| 3. | Noncompliance material to the financial statements? | No |

Federal Awards Section

- | | | |
|----|--|------------|
| 1. | Internal control over compliance: | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | No |
| 2. | Type of auditors' report on compliance for major programs: | Unmodified |
| 3. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | No |

4. Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
Housing Voucher Cluster:	
14.871	Section 8 Housing Choice Vouchers
14.879	Mainstream Vouchers

- | | | |
|----|--|-----------|
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$750,000 |
| 6. | Auditee qualified as low-risk Auditee? | Yes |

LARIMER COUNTY HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
DECEMBER 31, 2019

II. Financial Statement Findings

There were no findings related to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

There were no findings or questioned costs relating to federal awards.

IV. Schedule of Prior Year Federal Audit Findings

There were no findings or questioned costs in the prior year.

Larimer County Housing Authority

Financial Data Schedules (FDS)

December 31, 2019

Larimer County Housing Authority (CO103)

Fort Collins, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	Subtotal	Total
111 Cash - Unrestricted	\$2,775	\$13,849	\$16,624	\$16,624
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted	\$21		\$21	\$21
114 Cash - Tenant Security Deposits				
115 Cash - Restricted for Payment of Current Liabilities	\$4,176	\$7,038	\$11,214	\$11,214
100 Total Cash	\$6,972	\$20,887	\$27,859	\$27,859
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects				
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants				
126.1 Allowance for Doubtful Accounts - Tenants				
126.2 Allowance for Doubtful Accounts - Other				
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$0
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets				
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$6,972	\$20,887	\$27,859	\$27,859
161 Land				
162 Buildings				
163 Furniture, Equipment & Machinery - Dwellings				
164 Furniture, Equipment & Machinery - Administration				
165 Leasehold Improvements				
166 Accumulated Depreciation				
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$6,972	\$20,887	\$27,859	\$27,859
311 Bank Overdraft				
312 Accounts Payable <= 90 Days		\$55	\$55	\$55
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable				
322 Accrued Compensated Absences - Current Portion				
324 Accrued Contingency Liability				

325	Accrued Interest Payable				
331	Accounts Payable - HUD PHA Programs	\$4,176		\$4,176	\$4,176
332	Account Payable - PHA Projects				
333	Accounts Payable - Other Government				
341	Tenant Security Deposits				
342	Unearned Revenue				
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				
344	Current Portion of Long-term Debt - Operating Borrowings				
345	Other Current Liabilities	\$2,775	\$9,546	\$12,321	\$12,321
346	Accrued Liabilities - Other				
347	Inter Program - Due To				
348	Loan Liability - Current				
310	Total Current Liabilities	\$6,951	\$9,601	\$16,552	\$16,552
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				
352	Long-term Debt, Net of Current - Operating Borrowings				
353	Non-current Liabilities - Other				
354	Accrued Compensated Absences - Non Current				
355	Loan Liability - Non Current				
356	FASB 5 Liabilities				
357	Accrued Pension and OPEB Liabilities				
350	Total Non-Current Liabilities	\$0	\$0	\$0	\$0
300	Total Liabilities	\$6,951	\$9,601	\$16,552	\$16,552
400	Deferred Inflow of Resources				
508.4	Net Investment in Capital Assets				
511.4	Restricted Net Position	\$21		\$21	\$21
512.4	Unrestricted Net Position	\$0	\$11,286	\$11,286	\$11,286
513	Total Equity - Net Assets / Position	\$21	\$11,286	\$11,307	\$11,307
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$6,972	\$20,887	\$27,859	\$27,859

Larimer County Housing Authority (CO103)

Fort Collins, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	Subtotal	Total
70300 Net Tenant Rental Revenue				
70400 Tenant Revenue - Other				
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$346,204	\$584,977	\$931,181	\$931,181
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				
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery	\$1,794		\$1,794	\$1,794
71500 Other Revenue				
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$347,998	\$584,977	\$932,975	\$932,975
91100 Administrative Salaries	\$10,167	\$16,990	\$27,157	\$27,157
91200 Auditing Fees	\$1,925	\$3,575	\$5,500	\$5,500
91300 Management Fee	\$12,950	\$20,785	\$33,735	\$33,735
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	\$2,521	\$4,136	\$6,657	\$6,657
91600 Office Expenses	\$119	\$201	\$320	\$320
91700 Legal Expense				
91800 Travel				
91810 Allocated Overhead				
91900 Other		\$1,488	\$1,488	\$1,488
91000 Total Operating - Administrative	\$27,682	\$47,175	\$74,857	\$74,857
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
93100 Water				
93200 Electricity				
93300 Gas				
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor				
94200 Ordinary Maintenance and Operations - Materials and Other				
94300 Ordinary Maintenance and Operations Contracts				

94500 Employee Benefit Contributions - Ordinary Maintenance				
94000 Total Maintenance	\$0	\$0	\$0	\$0
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance				
96120 Liability Insurance				
96130 Workmen's Compensation				
96140 All Other Insurance				
96100 Total insurance Premiums	\$0	\$0	\$0	\$0
96200 Other General Expenses				
96210 Compensated Absences				
96300 Payments in Lieu of Taxes				
96400 Bad debt - Tenant Rents				
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$27,682	\$47,175	\$74,857	\$74,857
97000 Excess of Operating Revenue over Operating Expenses	\$320,316	\$537,802	\$858,118	\$858,118
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments	\$320,295	\$526,516	\$846,811	\$846,811
97350 HAP Portability-In				
97400 Depreciation Expense				
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$347,977	\$573,691	\$921,668	\$921,668
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
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$21	\$11,286	\$11,307	\$11,307
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$0	\$0
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	\$0		\$0	\$0
11180 Housing Assistance Payments Equity	\$21		\$21	\$21
11190 Unit Months Available	420	780	1200	1200
11210 Number of Unit Months Leased	396	737	1133	1133
11270 Excess Cash				
11610 Land Purchases				
11620 Building Purchases				
11630 Furniture & Equipment - Dwelling Purchases				
11640 Furniture & Equipment - Administrative Purchases				
11650 Leasehold Improvements Purchases				
11660 Infrastructure Purchases				
13510 CFFP Debt Service Payments				
13901 Replacement Housing Factor Funds				