



Financial Statements
December 31, 2013 and 2012

Louisville Housing Authority

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Independent Auditor's Report

To the Board of Commissioners
Louisville Housing Authority
Louisville, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Louisville Housing Authority, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 auditor's 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 auditor considers internal control relevant to the entity'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 entity'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 financial position of Louisville Housing Authority as of December 31, 2013, and the results of its activities and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Effect of Adopting New Accounting Standard and Merger with the Louisville Housing Authority

As discussed in Note 1, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 69, *Government Combinations and Disposals of Government Operations* (Statement) in January 2013. The statement is effective for periods beginning after December 15, 2013; however, early implementation is encouraged. The Authority elected to early implement the statement for the year ended December 31, 2012. The Statement establishes accounting and financial reporting standards related to government combinations and disposals of governmental operations. As discussed in Note 7, in 2012, the Louisville Housing Authority began a merger with the Boulder County Housing Authority (the continuing government). During 2012, four of the properties were transferred over to Boulder County Housing Authority. During 2013, the remaining properties of Louisville Housing Authority and East Street Limited Partnership were transferred over to Boulder County Housing Authority. The Authority accounted for the merger in accordance with GASB No. 69. In accordance with GASB No. 69, the beginning net position of Louisville Housing Authority results from removing the carrying values of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the properties transferred to Boulder County Housing Authority. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 12 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 inquires of management about the methods or preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Louisville Housing Authority financial statements. The accompanying supplementary schedules on pages 24 and 25 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Financial Data Schedules (FDS) are presented for purposes of additional analysis as required by Housing and Urban Development Real Estate Assessment Center (REAC), and are not required as part of the financial statements.

The supplementary schedules on pages 24 and 25 and the Financial Data Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Eide Bailly LLP

Bismarck, North Dakota
September 19, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Introduction

The Louisville Housing Authority's (LHA) discussion and analysis provides an overview of the housing authority's financial activities for the fiscal year ended December 31, 2013. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the notes to the financial statements. This report and monthly financial statements are posted on the Boulder County Commissioner's web site at: <http://www.bouldercounty.org/gov/meetings/pages/hearings.aspx>

Our Organization

The Louisville Housing Authority is a corporate body created as a Colorado Public Housing Authority. LHA is committed to the residents of Louisville to deliver innovative affordable housing solutions. This commitment is furthered by a strong partnership with Boulder County Housing Authority.

In 2012, LHA entered an IGA with BCHA, Boulder County, and the City of Louisville with a number of agreements including the commitment to transfer its assets and dissolve the entity. The process began in 2012, and in 2013, the last assets of the Louisville Housing Authority were merged with the Boulder County Housing Authority. This action was effective January 1, 2013 and all financial activity for properties is located within the Boulder County Housing Authority financial statements.

Using this Annual Report

This annual report consists of two parts: management's discussion and analysis (this section); the basic financial statements and required supplementary information. The basic financial statements include a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of LHA as a whole. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report LHA's operations in more detail than the government-wide statements by providing information about the most significant funds.

Since LHA is a single-purpose governmental, it is generally able to combine the government-wide and fund financial statements into single presentations. LHA has elected to present in this format.

Financial Highlights

The Authority's financial highlights for the year ended December 31, 2013 is as follows:

Effective January 1, 2013, all the financial responsibilities associated with the Louisville Housing Authority was transferred to the Boulder County Housing Authority. As a result, the 2013 financial statements for LHA reflect the transfer of assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the merging entities.

In August 2012, LHA's Board, the City Council of Louisville and the Boulder County Board of Commissioners, sitting as the Board of the Boulder County Housing Authority (BCHA), approved a three-year intergovernmental agreement (IGA) to support the merger of the two housing authorities and effectuate a transfer of property assets from LHA to BCHA.

The agreement furthers a long-standing commitment to Louisville's affordable housing efforts and Boulder County residents. The IGA provides a sustainable solution to provide affordable housing stock, rehabilitation of LHA properties, and long-term management and maintenance of LHA properties, as well as a commitment to further expand affordable housing within the City of Louisville. Pursuant to the IGA, the properties listed below were transferred to BCHA.

<u>LHA Property</u>	<u>Address</u>	<u>Agreement</u>	<u>Status</u>
Acme	504 LaFarge St, Louisville	IGA	Transfer completed 2012
Lilac Place	1301 Lincoln Ave. Louisville	IGA	Transfer completed 2012
Regal Court II	1817,88,99 Regal Ct. Louisville	IGA	Transfer completed 2012
Lydia Morgan	1450 Lincoln Ave. Louisville	IGA	Transfer completed 2012
Sunnyside Place	401 East Street, Louisville	IGA	Transfer completed 2013
Regal Square	255 Regal Place, Louisville		Transfer completed 2013
Hillside Square	502-5016 W. South Boulder Road, Louisville	IGA	Transfer completed 2013

Overview of the Financial Statements

The annual financial report consists of three sections:

- Management Discussion and Analysis
- Financial Statements
- Notes to the Financial Statements

The financial statements report information for all LHA funds. The Statement of Net Position includes all of LHA's assets and liabilities and change in net position. The Statement of Revenues, Expenses and Changes in Net Position report all revenues and expenses of LHA for 2013.

In addition to reporting this supplementary information in the audit report, the Authority is required to submit financial information annually for its projects to related parties, such as federal, state and local grantors, bond insurers and individual banks for which the Authority holds notes and mortgages.

The Statement of Net Assets and the Statement of Activities

The Statement of Net Position, including total assets and total liabilities and net position and the Statement of Revenues, Expenses and Changes in Net Position, report information about the entity as a whole and about its activities in a way that helps to respond to this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to most private-sector companies.

These two statements report LHA's net assets and changes in them. LHA's net asset, the difference between assets and liabilities, is one way to measure financial health and financial position of the entity. Over time, increases or decreases in the net assets are one indicator of whether its financial health is improving or deteriorating. Along with net assets, the reader should consider other nonfinancial factors that contribute to the entity's overall financial health. These topics are discussed in the Economic Factors and Budget Impacts section below.

In the Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Position, LHA presents Governmental activities. All LHA's basic services are reported here.

Reporting LHA's General Fund

Financial Statements – Statement of Net Position

The fund financial statements provide detailed information about the general fund. LHA presents only a general fund, which is a governmental fund. All of LHA's basic services are reported in the general fund. The fund is reported using modified accrual basis of accounting. Modified accrual basis of accounting is used in governmental funds for revenues and expenditures, where revenues are recognized when they are measurable and available to pay for current period liabilities and expenditures are recognized when a transaction is expected to draw upon current spendable resources. The general fund statements provide a detailed yearly view of LHA's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance LHA operations.

Louisville Housing Authority – Primary Government

Based on the execution of the three-party Intergovernmental Agreement in August of 2012, four LHA properties (Acme Place, Lilac Place, Regal Court II and Lydia Morgan), a total of 56 units, were transferred to BCHA in October 2012. The remaining three LHA properties (Regal Square (HUD Section 8 new construction), Hillside Square (HUD Public Housing), and Sunnyside aka East Street (Low Income Housing Tax Credit - LIHTC), a total of 60 units, were transferred to BCHA in 2013.

A \$604,120 decrease in total current assets from prior year is due to the merger with BCHA and the transfer of cash, tenant security deposits, capital assets (fixed assets), and other assets for the final three LHA properties.

Current liabilities decreased by \$47,145 and long-term liabilities decreased by \$226,087 due to the transfer of the final three properties to BCHA.

The ending balance for assets, liabilities and net position is \$0 as of December 31, 2013.

Statement of Net Position - LHA

	2013 - LHA Primary Government	2012 - LHA Primary Government	Change
Assets			
Current Assets			
Cash and cash equivalents	\$0	\$439,764	\$(439,764)
Restricted cash tenant deposits	-	12,337	(12,337)
Restricted cash and Cash equivalents	-	150,804	(150,804)
Accounts receivable:			
Tenants	-	1,215	(1,215)
Total Current Assets	-	604,120	(604,120)
Accrued interest receivable	-	70,515	(70,515)
Due from component unit	-	44,205	(44,205)
Notes receivable	-	415,253	(415,253)
Investment in partnership	-	322,582	(322,582)
Other assets, less accumulated amortization of \$18,491	-	-	-
Capital Assets			
Non-depreciable	-	277,534	(277,534)
Depreciable, net	-	707,785	(707,785)
Total Capital Assets	-	985,319	(985,319)
Total Assets	\$ -	\$2,441,994	\$(2,441,994)
Liabilities and Net Position			
Current Liabilities			
Accounts payable	\$0	\$9,408	\$(9,408)
Accrued & other liabilities	-	2,146	(2,146)
Due to other agencies	-	1,435	(1,435)
Tenant security deposits payable	-	12,337	(12,337)
Payment in lieu of taxes	-	2,651	(2,651)
Deferred revenue	-	745	(745)
Notes, mortgages, and bonds payable – current portion	-	18,423	(18,423)
Total Current Liabilities	-	47,145	(47,145)

Long-Term Liabilities

Deferred developer fee payable	-	-	-
Due to primary government	-	-	-
Notes, mortgages and bonds payable - net of current portion	-	226,087	(226,087)
Total Long-Term Liabilities	-	226,087	(226,087)
Total Liabilities	-	273,232	(273,232)
Net Position			
Invested in capital assets, net of related debt	-	825,809	(825,809)
Restricted	-	-	-
Unrestricted	-	1,342,953	(1,342,953)
Total Net Position	-	2,168,762	(2,168,762)
Total Liabilities and Net Position	\$0	\$2,441,994	(\$2,441,994)

East Street Limited Partnership LLC – Component Unit

East Street Limited Partnership LLC is a discrete presented component unit of LHA. Similar to the primary government entity, all December 31, 2012 ending balances are transferred to BCHA in 2013. The result is \$0 ending balances for all assets, liabilities and net position on December 31, 2013.

Statement of Net Position - LHA Component Unit - East Street Limited Partnership LLC (ESLP)

	2013 - ESLP Component Unit	2012 - ESLP Component Unit	Change
Assets			
Current Assets			
Cash and cash equivalents	\$0	\$3,402	(\$3,402)
Restricted cash tenant deposits	-	5,300	(5,300)
Restricted cash and Cash equivalents	-	87,144	(87,144)
Accounts receivable:			
Tenants	-	-	-
Total Current Assets	-	95,846	(95,846)
Other assets, less accumulated amortization of \$18,491	-	7,051	(7,051)
Capital Assets			
Non-depreciable	-	84,990	(84,990)
Depreciable, net	-	1,727,738	(1,727,738)
Total Capital Assets	-	1,812,728	(1,812,728)
Total Assets	\$ -	\$1,915,625	\$(1,915,625)

Liabilities and Net Position

Current Liabilities

Accounts payable	\$0	\$5,750	(\$5,750)
Accrued & other liabilities	-	70,862	(70,862)
Tenant security deposits payable	-	5,300	(5,300)
Notes, mortgages and bonds payable - current portion	-	436,570	(436,570)
Total Current Liabilities	-	518,482	(518,482)

Long-Term Liabilities

Deferred developer fee payable	-	195,176	(195,176)
Due to primary government	-	44,205	(44,205)
Notes, mortgages and bonds payable - net of current portion	-	931,988	(931,988)
Total Long-Term Liabilities	-	1,171,369	(1,171,369)
Total Liabilities	-	1,689,851	(1,689,851)

Net Position

Invested in capital assets, net of related debt	-	444,170	(444,170)
Restricted	-	-	-
Unrestricted	-	(218,396)	218,396
Total Net Position	-	225,774	(225,774)
Total Liabilities and Net Position	\$0	\$1,915,625	(\$1,915,625)

Financial Statements - Summary of Revenues, Expenses and Changes in Net Position

Louisville Housing Authority

As the final three LHA properties were transferred to BCHA in 2013, the financial statements for 2013 show no operating revenues or expenses for 2013. This reporting adjustment follows GASB Statement # 69 which defines the merger date for transfer of assets as the beginning of the reporting period (January 1) regardless of the actual transfer date.

Statement of Revenues, Expenses and Changes in Net Position - LHA

	2013 - LHA Primary Government	2012 - LHA Primary Government	Change
Operating Revenues			
Rental	\$ -	\$138,435	\$(138,435)
Rental subsidy	-	177,090	(177,090)
Other	-	1,254	(1,254)
Total operating revenues	-	316,779	(316,779)

Louisville Housing Authority
Management's Discussion and Analysis
December 31, 2013

Operating Expenses			
Administrative	-	135,885	(135,885)
Maintenance and operations	-	66,424	(66,424)
Depreciation and amortization	-	45,159	(45,159)
Utilities	-	47,837	(47,837)
Insurance	-	13,105	(13,105)
Payment in lieu of taxes	-	2,651	(2,651)
Total operation expenses	<u>-</u>	<u>311,061</u>	<u>(311,061)</u>
Operating Income (Loss)	-	5,718	(5,718)
Non-Operating Revenues (Expenses)			
Interest income	-	6,364	(6,364)
Interest expense	-	(9,201)	9,201
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>(2,837)</u>	<u>2,837</u>
Change I Net Position before capital contributions	-	2,881	(2,881)
Capital fund grant revenue	-	35,163	(35,163)
Change in Net Position	<u>-</u>	<u>38,044</u>	<u>(38,044)</u>
Net Position Beginning of Year, as originally reported	2,168,762	3,281,526	(1,112,764)
Adjustment for change in reporting Unit	-	(61,204)	61,204
Merger with BCHA - Note 7	<u>(2,168,762)</u>	<u>(1,089,604)</u>	<u>(1,079,158)</u>
Net Position - End of Year	<u>\$ -</u>	<u>\$ 2,168,762</u>	<u>\$(2,168,762)</u>

East Street Limited Partnership LLC – Component Unit

As the final three LHA properties were transferred to BCHA in 2013, the financial statements for 2013 show no operating revenues or expenses for 2013. This reporting adjustment follows GASB Statement # 69 which defines the merger date for transfer of assets as the beginning of the reporting period (January 1) regardless of the actual transfer date.

Statement of Net Position - LHA Component Unit - East Street Limited Partnership LLC (ESLP)

	2013 - ESLP Component Unit	2012 - ESLP Component Unit	Change
Operating Revenues			
Rental and rental subsidy	\$ -	\$185,847	\$(185,847)
Tenant charges	-	3,955	(3,955)
Other	-	119	(119)
Total operating revenues	<u>-</u>	<u>189,921</u>	<u>(189,921)</u>

Louisville Housing Authority
Management's Discussion and Analysis
December 31, 2013

Operating Expenses			
Administrative	-	30,678	(30,678)
Maintenance and operations	-	31,294	(31,294)
Depreciation and amortization	-	113,550	(113,550)
Utilities	-	16,180	(16,180)
Insurance	-	15,620	(15,620)
Total operation expenses	-	<u>207,322</u>	<u>(207,322)</u>
Operating Income (Loss)	-	(17,401)	17,401
Non-Operating Revenues (Expenses)			
Interest income	-	-	-
Amortization of deferred debt financing cost	-	-	-
Interest expense	-	(85,375)	85,375
Total Non-Operating Revenues (Expenses)	-	<u>(85,375)</u>	<u>85,375</u>
Change I Net Position before capital contributions			
Capital fund grant revenue	-	(102,776)	102,776
	-	<u>-</u>	<u>-</u>
	-	<u>(102,776)</u>	<u>102,776</u>
Change in Net Position			
Net Position Beginning of Year, as originally reported	225,774	328,550	(102,776)
Adjustment for change in reporting Unit	-	-	-
Merger with BCHA - Note 7	(225,774)	-	(225,774)
Net Position - End of Year	<u>\$ -</u>	<u>\$225,774</u>	<u>\$(225,774)</u>

Louisville Housing Authority as a Whole

LHA's Net Position was \$0 as of December 31, 2013 as a result of the transfer of the final three properties to the Boulder County Housing Authority. The transfer of LHA properties to BCHA binds BCHA to a number of commitments over the next fifty years. BCHA has internally set aside funding to complete renovations in Louisville over the next two years.

General Fund Budgetary Highlights

In 2013 there was no activity to highlight.

Capital Asset and Long-term Liabilities

Capital Assets

Louisville Housing Authority and East Street Limited Partnership LLC

LHA began 2013 with net total assets for land, buildings and accumulated depreciation of \$985,319. With the completion of the merger with BCHA in 2013, the net transfer out of property assets for land and buildings and add back of accumulated depreciation expense, totaled \$985,319. Due to the January 1, 2013 effective date of the transfer there was no depreciation realized by LHA in 2013. The net capital asset balance at year-end 2013 is \$0.

East Street Limited Partnership LLC began 2013 with net total assets for land, buildings and accumulated depreciation of \$1,812,728. Transfer out to BCHA totaled net \$1,812,728, which resulted in ending net balance for capital assets of \$0.

Long-Term Debt Administration

Louisville Housing Authority and East Street Limited Partnership LLC

LHA's long-term debt, in the form of notes payable, began 2013 with a balance of \$244,510. This amount was transferred to BCHA effective January 1, 2013, resulting in a \$0 balance as of December 31, 2013.

East Street Limited Partnership LLC's long-term debt, in the form of mortgage payable, began 2013 with a balance of \$1,368,558. This mortgage payable was transferred to BCHA effective January 1, 2013, and refinanced at the time of the property transfer in September 2013. The ending balance is therefore \$0 as of December 31, 2013.

Economic Factors

Significant economic factors affecting the Authority in 2013 are as follows:

- Inflationary pressure on utility rates, supplies and other costs
- Affordable housing market vacancy rates
- September 2013 flooding in Boulder County

Contacting BCHA Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the BCHA's finances and to show accountability for the money it receives. Questions concerning any of the information provided in this report or to request additional financial information, please contact Will Kugel, Finance Director, Boulder County Housing Authority, PO Box 471, Boulder CO 80306, 303-441-1090 or email at willkugel@bouldercounty.org

Louisville Housing Authority
Balance Sheet
December 31, 2013

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>
Assets	<u>\$ -</u>	<u>\$ -</u>
Liabilities	\$ -	\$ -
Unrestricted Net Position	<u>-</u>	<u>-</u>
Total Liabilities and Net Position	<u>\$ -</u>	<u>\$ -</u>

Louisville Housing Authority
Statement of Revenues, Expenses and Changes in Net Position
December 31, 2013

	Primary Government	Discretely Presented Component Unit
Operating Revenues	\$ -	\$ -
Operating Expenses	-	-
Operating Income	-	-
Nonoperating revenues (expenses)	-	-
Change in Net Position before HUD Capital Contributions	-	-
HUD Capital Contributions	-	-
Change in Net Position	-	-
Net Position, Beginning of Year, as originally reported	2,168,762	225,774
Merger with Boulder County Housing Authority - Note 7	(2,168,762)	(225,774)
Net Position, Beginning of Year, as restated	-	-
Net Position, End of Year	\$ -	\$ -

Louisville Housing Authority
Statement of Cash Flows
Year Ended December 31, 2013

	Primary Government	Discretely Presented Component Unit
Operating Activities	\$ -	\$ -
Noncapital Financing Activities	-	-
Capital and Related Financing Activities	-	-
Investing Activity	-	-
Cash transferred to Boulder County Housing Authority from merger - Note 7	(602,905)	(95,846)
Net Change in Cash and Cash Equivalents	(602,905)	(95,846)
Cash and Cash Equivalents, Beginning of Year	602,905	95,846
Cash and Cash Equivalents, End of Year	\$ -	\$ -
Reconciliation of Cash and Cash Equivalents		
Cash	\$ -	\$ -
Restricted Cash	-	-
Total Cash and Cash Equivalents	\$ -	\$ -
Reconciliation of operating income to net cash provided by operating activities		
Net operating income	\$ -	\$ -
Adjustments to reconcile net income to net cash provided by operating activities	-	-
Net Cash Provided by Operating Activities	\$ -	\$ -

Note 1 - Nature of Organization and Summary of Significant Accounting Policies

General

The Louisville Housing Authority is a corporate body created in 2005 and uses available federal, state, and local resources to serve residents of Louisville, Colorado, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owned and operated a 13-unit public housing complex and a 30-unit moderate rehabilitation complex in Louisville, Colorado. These complexes were transferred to Boulder County Housing Authority during 2013 as part of the merger (Note 7).

The Authority is governed by a six-member Board of Commissioners.

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

Discretely Presented Component Unit

The component unit column of the combined financial statements includes the financial data of the Authority's discretely presented component unit as of December 31, 2013. This unit is reported in a separate column to emphasize that it is legally separate from the Authority.

East Street Limited Partnership (ESLP) – the Company was formed December 3, 1998, as a limited partnership under the laws of the State of Colorado to acquire, own, develop, construct and lease, manage and operate a building in Louisville, Colorado consisting of 17 units of affordable rental housing for low-income residents. The Louisville Housing Authority has an ownership percentage of .01%. The assets and liabilities of ESLP was transferred to Boulder County Housing Authority during 2013 as part of the merger (Note 7).

Fund Accounting

The accounts of the Authority are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues and expenses.

Basis of Accounting and Measurement Focus

The Department of Housing and Urban Development Real Estate Assessment Center (REAC) assesses the financial condition of Public Housing Authorities (PHA's). To uniformly and consistently assess the PHA's, REAC requires that PHA's financial statements conform to Generally Accepted Accounting Principles (GAAP).

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for using the economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the statement of net position. Net position is segregated into invested in capital assets, restricted and unrestricted components. The statements of revenues, expenses and changes in fund net position present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. The statements of cash flows present the cash flows for operating activities, investing activities, capital and related financing activities and non-capital financing activities.

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 purposes of the statement 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.

Investment in Limited Partnership

The Authority has a .01% general partnership interest in East Street Limited Partnership. The investment is recorded using the equity method.

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 local authority.

Operating Revenues and Expenses

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of HUD capital contributions, interest expense, interest revenue, and gain/loss on disposal of capital assets which are considered non-operating for financial reporting purposes.

Restricted and Unrestricted Resources

The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Components of Net Position

Components of net position include the following:

- Net Investment in Capital Assets Net of Related Debt – Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets.
- Restricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the basic statement of net position that are subject to restraints on their use by HUD.
- Unrestricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the basic statement of net position that are not subject to restraints on their use.

Budgetary

The Authority's annual budgets are the annual contracts, which are with, and approved by, HUD. No budget to actual statements are presented in this report, as housing authorities are not legally required to adopt a budget under the Local Government Budget Law of Colorado.

Accounting Estimates

The preparation of financial statement 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 and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements

In January 2013, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 69, *Government Combinations and Disposals of Government Operations* (Statement). The statement is effective for periods beginning after December 15, 2013; however, early implementation is encouraged. The Authority elected to implement the statement for the year ended December 31, 2012. The Statement establishes accounting and financial reporting standards related to government combinations and disposals of governmental operations.

Note 2 - Deposits and Investments

Primary Government

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories, with eligibility determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The fair market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The general depository agreement required by annual contract with HUD has additional collateral requirements, which the Authority met in 2013.

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, 2013, the Organization's did not have any deposits as all cash was transferred to BCHA as part of the merger (Note 7).

Investments

Authorized Investments

Louisville Housing Authority does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601).

The Colorado Revised Statutes limit investment maturities to three or five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. Agency securities and World Bank
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptances of certain banks
- Commercial paper
- Certain corporate bonds
- Written repurchase agreements collateralized by certain authorized securities
- Certain reverse repurchase agreements
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools
- Certain Corporate Bonds

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to change in market interest rates. The Authority had no investments as of December 31, 2013.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Discretely Presented Component Unit - ESLP

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, East Street Limited Partnership's deposits may not be returned to it. As of December 31, 2013, East Street Limited Partnership did not have any deposits as all cash was transferred to BCHA as part of the merger (Note 7).

Note 3 - Related Party Transactions

Partnership Management Agreement

East Street Limited Partnership (Partnership) has an agreement with the Authority (the Partnership's general partner) to manage the business and administrative affairs of the Partnership. Under the terms of the agreement, the Authority is to receive an annual non-cumulative payment of \$5,000 increasing 4% per year. There were no partnership management fees incurred or paid in 2013. This agreement was terminated with the merger of the remaining properties of the Partnership with Boulder County Housing Authority (Note 7).

Due from Component Unit

The Partnership has agreed to pay a development fee of \$225,000 to the Boulder County Housing Authority. The Authority, as the general partner, has paid a portion of this development fee to the Boulder County Housing Authority. During the course of operations of the Partnership, the Authority has also made advances to the Partnership to fund the shortfall reserve. As of December 31, 2012, the Partnership owed the Authority \$44,205 for these advances. These intercompany amounts due were eliminated upon the merger of the remaining properties of both entities with the Boulder County Housing Authority (Note 7).

Notes Receivable

On July 17, 2000, the Authority loaned a total of \$401,370 to the East Street Limited Partnership (ESLP). The first loan, for \$316,370, accrues at 1.5% per year, with payments based on cash flow as defined in the Partnership Agreement. Unpaid principal and interest is due in full on December 31, 2030. The second loan, for \$85,000, which is secured by a second deed of trust on the property, accrues interest at 1% per year, with payments due on the later of six months after the first mortgage loan is paid in full or December 31, 2015.

On June 28, 2011 the Authority loaned \$13,883 to East Street Limited Partnership (ESLP). The loan accrues interest at 1% per year, with payments based on excess cash flow as defined in the Partnership Agreement. Unpaid principal and interest is due upon dissolution of the partnership or sale by the ESLP of 401 East Street, Louisville, CO, 80027.

Accrued interest receivable on these notes receivable totaled \$70,515 at December 31, 2012.

These notes receivable and related interest receivable were eliminated upon the merger of the remaining properties of both entities with the Boulder County Housing Authority (Note 7).

Note 4 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2013:

Primary Government

	Balance 12/31/12	Additions	Disposals	Transfers Out	Balance 12/31/13
Nondepreciable assets					
Land	\$ 277,534	\$ -	\$ -	\$ (277,534)	\$ -
Depreciable assets					
Buildings and improvements	1,697,921	-	-	(1,697,921)	-
Accumulated depreciation					
Buildings and improvements	(990,136)	-	-	990,136	-
Total capital assets being depreciated	707,785	-	-	(707,785)	-
Total capital assets, net	<u>\$ 985,319</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (985,319)</u>	<u>\$ -</u>

In connection with the merger with Boulder County Housing Authority (Note 7), the Authority transferred net capital assets totaling \$985,319 to Boulder County Housing Authority as of January 1, 2013. Due to the January 1, 2013 effective date of the transfer there was no depreciation realized by the Authority in 2013.

Discretely Presented Component Unit - ESLP

	Balance 12/31/12	Additions	Disposals	Transfers Out	Balance 12/31/13
Nondepreciable assets					
Land	\$ 84,990	\$ -	\$ -	\$ (84,990)	\$ -
Depreciable assets					
Buildings and improvements	3,079,182	-	-	(3,079,182)	-
Accumulated depreciation					
Buildings and improvements	(1,351,444)	-	-	1,351,444	-
Total capital assets being depreciated	1,727,738	-	-	(1,727,738)	-
Total capital assets, net	<u>\$ 1,812,728</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,812,728)</u>	<u>\$ -</u>

In connection with the merger of ESLP with Boulder County Housing Authority (Note 7), ESLP transferred net capital assets totaling \$1,812,728 to Boulder County Housing Authority as of January 1, 2013. Due to the January 1, 2013 effective date of the transfer there was no depreciation realized by ESLP.

Note 5 - Long-Term Debt

During the year ended December 31, 2013, the following changes occurred in long-term debt:

Primary Government

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes Payable	\$ 244,510	\$ -	\$ (244,510)	\$ -	\$ -

The Authority's long-term debt, in the form of notes payable, began 2013 with a balance of \$244,510. In connection with the merger of the Authority with Boulder County Housing Authority (Note 7), this amount was transferred to BCHA effective January 1, 2013.

Discretely Presented Component Unit - ESLP

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Mortgage Notes Payable	\$ 1,368,558	\$ -	\$(1,368,558)	\$ -	\$ -

ESLP's long-term debt, in the form of mortgage notes payable, began 2013 with a balance of \$1,368,558. In connection with the merger of ESLP with Boulder County Housing Authority (Note 7), these mortgage notes payable were transferred to Boulder County Housing Authority effective January 1, 2013 and were refinanced by Boulder County Housing Authority in September 2013.

Note 6 - Management Agreement

LHA has a management agreement with the Boulder County Housing Authority for contracted services. Under the terms of this agreement, LHA contracts for salaries, benefits, maintenance, supplies, etc. This agreement was terminated upon merger of the remaining properties of both entities with the Boulder County Housing Authority.

Note 7 - Merger with Boulder County Housing Authority and Restatement of Net Position

In 2012, the Louisville Housing Authority began a merger with the Louisville Housing Authority (the continuing government) due to the similar nature of the two entities' operations. During 2012, four of the properties were transferred over to Louisville Housing Authority. During 2013, the remaining properties of Louisville Housing Authority and East Street Limited Partnership were transferred over to Louisville Housing Authority.

In accordance with GASB Statement No. 69, Government Combinations and Disposals of Government Operations, the Louisville Housing Authority has recognized the transfer of assets, deferred outflows of resources, liabilities, or deferred inflows of resources of the merging entities as of the merger date, which is defined by GASB 69 as the beginning of the reporting period in which the combination occurs, regardless of the actual date of the merger.

Primary Government

The balances of the remaining properties of Louisville Housing Authority transferred as of the merger date in 2013 are as follows:

Cash and Cash Equivalents	\$ 602,905
Other Current Assets	1,215
Other Assets	852,555
Capital Assets	<u>985,319</u>
Total Assets	<u>\$ 2,441,994</u>
Current Liabilities	\$ 47,145
Noncurrent Liabilities	<u>226,087</u>
Total Liabilities	273,232
Net Position	<u>2,168,762</u>
Total Liabilities and Net Position	<u>\$ 2,441,994</u>

Discretely Presented Component Unit – ESLP

The balances of the remaining properties of East Street Limited Partnership transferred as of the merger date in 2013 are as follows:

Cash and Cash Equivalents	\$ 95,846
Other Assets	7,051
Capital Assets	<u>1,812,728</u>
Total Assets	<u>\$ 1,915,625</u>
Current Liabilities	\$ 757,863
Noncurrent Liabilities	<u>931,988</u>
Total Liabilities	1,689,851
Net Position	<u>225,774</u>
Total Liabilities and Net Position	<u>\$ 1,915,625</u>

The Authority's net position has been adjusted in connection with the merger with Boulder County Housing Authority.



Supplementary Information
December 31, 2013

Louisville Housing Authority

Louisville Housing Authority
Combining Balance Sheet
December 31, 2013

	Public Housing	Regal Square	East Street	Lydia	Admin	Total LHA
Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted Net Position	-	-	-	-	-	-
Total liabilities and net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Louisville Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position
December 31, 2013

	<u>Public Housing</u>	<u>Regal Square</u>	<u>East Street</u>	<u>Lydia Morgan</u>	<u>Admin</u>	<u>Total LHA</u>
Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expenses	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Nonoperating Revenues (Expenses)	-	-	-	-	-	-
Change in Net Position Before HUD Capital Contributions and Interprogram Transfers	-	-	-	-	-	-
Interprogram Transfers	-	-	-	-	-	-
HUD Capital Contributions	-	-	-	-	-	-
Change in Net Position	-	-	-	-	-	-
Net Position, Beginning of Year, as originally reported	665,212	167,991	767,555	141,229	426,775	2,168,762
Merger with Boulder County Housing Authority - Note 7	(665,212)	(167,991)	(767,555)	(141,229)	(426,775)	(2,168,762)
Net Position, Beginning of Year, as restated	-	-	-	-	-	-
Net Position, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Financial Data Schedules
December 31, 2013

Louisville Housing Authority

Louisville Housing Authority (CO059)
BOULDER, CO
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
111 Cash - Unrestricted					
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$0	\$0	\$0	
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					

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Project Total	14,182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$0	\$0	\$0	
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					
173 Grants Receivable - Non Current					
174 Other Assets		\$0	\$0	\$0	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	
190 Total Assets	\$0	\$0	\$0	\$0	
200 Deferred Outflow of Resources					

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Project Total	14,182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
290 Total Assets and Deferred Outflow of Resources	\$0	\$0	\$0	\$0	
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					
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					
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					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$0	\$0	\$0	
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					

Louisville Housing Authority (CO059)
BOULDER, CO
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Project Total	14,182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
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	\$0	\$0	\$0	\$0	
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0	\$0	\$0	\$0	
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	
512.4 Unrestricted Net Position	\$0	\$0	\$0	\$0	
513 Total Equity - Net Assets / Position	\$0	\$0	\$0	\$0	
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets /	\$0	\$0	\$0	\$0	

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
111 Cash - Unrestricted	
112 Cash - Restricted - Modernization and Development	
113 Cash - Other Restricted	
114 Cash - Tenant Security Deposits	
115 Cash - Restricted for Payment of Current Liabilities	
100 Total Cash	\$0
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
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	

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
144 Inter Program Due From	
145 Assets Held for Sale	
150 Total Current Assets	\$0
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
171 Notes, Loans and Mortgages Receivable - Non-Current	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	
173 Grants Receivable - Non Current	
174 Other Assets	\$0
176 Investments in Joint Ventures	
180 Total Non-Current Assets	\$0
190 Total Assets	\$0
200 Deferred Outflow of Resources	
290 Total Assets and Deferred Outflow of Resources	\$0

Louisville Housing Authority (CO059)
BOULDER, CO
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
311 Bank Overdraft	
312 Accounts Payable <= 90 Days	
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	
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	
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	
346 Accrued Liabilities - Other	
347 Inter Program - Due To	
348 Loan Liability - Current	
310 Total Current Liabilities	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	
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	

Louisville Housing Authority (CO059)
BOULDER, CO
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
356 FASB 5 Liabilities	
357 Accrued Pension and OPEB Liabilities	
350 Total Non-Current Liabilities	\$0
300 Total Liabilities	\$0
400 Deferred Inflow of Resources	
508.4 Net Investment in Capital Assets	\$0
511.4 Restricted Net Position	\$0
512.4 Unrestricted Net Position	\$0
513 Total Equity - Net Assets / Position	\$0
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets /	\$0

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Project Total	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	
70600 HUD PHA Operating Grants					
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					
71500 Other Revenue					
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$0	\$0	\$0	\$0	
91100 Administrative Salaries					

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Project Total	14,182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
91200 Auditing Fees					
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative					
91600 Office Expenses					
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$0	\$0	\$0	\$0	
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					

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Project Total	14,182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
93800 Other Utilities Expense					
93000 Total Utilities	\$0	\$0	\$0	\$0	
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
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					

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Project Total	14,182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
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	\$0	\$0	\$0	\$0	
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	\$0	\$0	
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
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	\$0	\$0	\$0	\$0	
10010 Operating Transfer In					
10020 Operating transfer Out					

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Project Total	14,182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
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			-\$1,847,859	-\$1,847,859	
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	-\$1,847,859	-\$1,847,859	
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	-\$1,847,859	-\$1,847,859	
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	
11030 Beginning Equity	\$767,007	\$1,305,208	\$96,546	\$2,168,761	
11040 Prior Period Adjustments, Equity Transfers and Correction	-\$767,007	-\$1,305,208	\$1,751,313	-\$320,902	
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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Project Total	14,182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM
11190 Unit Months Available	0			0	
11210 Number of Unit Months Leased	0			0	
11270 Excess Cash	\$0			\$0	
11610 Land Purchases	\$0			\$0	
11620 Building Purchases	\$0			\$0	
11630 Furniture & Equipment - Dwelling Purchases	\$0			\$0	
11640 Furniture & Equipment - Administrative Purchases	\$0			\$0	
11650 Leasehold Improvements Purchases	\$0			\$0	
11660 Infrastructure Purchases	\$0			\$0	
13510 CFFP Debt Service Payments	\$0			\$0	
13901 Replacement Housing Factor Funds	\$0			\$0	

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
70300 Net Tenant Rental Revenue	
70400 Tenant Revenue - Other	
70500 Total Tenant Revenue	\$0
70600 HUD PHA Operating Grants	
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	
71500 Other Revenue	
71600 Gain or Loss on Sale of Capital Assets	
72000 Investment Income - Restricted	
70000 Total Revenue	\$0
91100 Administrative Salaries	
91200 Auditing Fees	

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
91300 Management Fee	
91310 Book-keeping Fee	
91400 Advertising and Marketing	
91500 Employee Benefit contributions - Administrative	
91600 Office Expenses	
91700 Legal Expense	
91800 Travel	
91810 Allocated Overhead	
91900 Other	
91000 Total Operating - Administrative	\$0
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
93100 Water	
93200 Electricity	
93300 Gas	
93400 Fuel	
93500 Labor	
93600 Sewer	
93700 Employee Benefit Contributions - Utilities	
93800 Other Utilities Expense	

Louisville Housing Authority (CO059)
BOULDER, CO
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
93000 Total Utilities	\$0
94100 Ordinary Maintenance and Operations - Labor	
94200 Ordinary Maintenance and Operations - Materials and	
94300 Ordinary Maintenance and Operations Contracts	
94500 Employee Benefit Contributions - Ordinary Maintenance	
94000 Total Maintenance	\$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
96110 Property Insurance	
96120 Liability Insurance	
96130 Workmen's Compensation	
96140 All Other Insurance	
96100 Total insurance Premiums	\$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	

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
96800 Severance Expense	
96000 Total Other General Expenses	\$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
96900 Total Operating Expenses	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$0
97100 Extraordinary Maintenance	
97200 Casualty Losses - Non-capitalized	
97300 Housing Assistance Payments	
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	\$0
10010 Operating Transfer In	
10020 Operating transfer Out	
10030 Operating Transfers from/to Primary Government	

Louisville Housing Authority (CO059)
BOULDER, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
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	-\$1,847,859
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)	-\$1,847,859
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,847,859
11020 Required Annual Debt Principal Payments	\$0
11030 Beginning Equity	\$2,168,761
11040 Prior Period Adjustments, Equity Transfers and Correction	-\$320,902
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	
11100 Changes in Allowance for Doubtful Accounts - Other	
11170 Administrative Fee Equity	
11180 Housing Assistance Payments Equity	
11190 Unit Months Available	0

Louisville Housing Authority (CO059)
BOULDER, CO
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2013

	Total
11210 Number of Unit Months Leased	0
11270 Excess Cash	\$0
11610 Land Purchases	\$0
11620 Building Purchases	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0
11650 Leasehold Improvements Purchases	\$0
11660 Infrastructure Purchases	\$0
13510 CFFP Debt Service Payments	\$0
13901 Replacement Housing Factor Funds	\$0