

HOUSING AUTHORITY OF THE CITY OF CALDWELL, IDAHO

AUDITED FINANCIAL STATEMENTS

December 31, 1976

SWANSON & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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CERTIFIED PUBLIC ACCOUNTANTS

NINTH AND DEARBORN - CALDWELL, IDAHO 83605

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MEMBERS OF IDAHO SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Board of Commissioners
Housing Authority of the City of Caldwell, Idaho
Caldwell, Idaho

We have examined the balance sheets of the Housing Authority of the City of Caldwell, Idaho as of December 31, 1976 and December 31, 1975, and the related statements of revenues and expenditures and fund balances and changes in financial position for the years then ended. Except as set forth in the following paragraph our examinations were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Evidence supporting the cost of land, building, and equipment acquired prior to January 1, 1969 is no longer available. The Housing Authority's records do not permit the application of adequate alternative procedures regarding these costs. No depreciation has been taken on those prior amounts. The bookkeeping for the years under review was done by our office.

In our opinion, except for the effects of the adjustments to land buildings, equipment and depreciation, if any, that might have been required if the records supporting the cost of pre 1969 additions were available, the aforementioned financial statements present fairly the financial position of the Housing Authority of the City of Caldwell, Idaho as of December 31, 1976 and December 31, 1975 and revenues, expenditures and fund balances and changes in financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Swanson & Company

January 18, 1977
Caldwell, Idaho

HOUSING AUTHORITY OF THE CITY OF CALDWELL, IDAHO
BALANCE SHEET
December 31, 1976 and December 31, 1975

<u>ASSETS</u>	1976 All Funds	<u>General Fund</u>
Current Assets:		
Cash in savings, note A	\$ 40 708	\$
Accounts receivable, note B	2 081	2 081
Prepaid insurance	5 758	
	48 547	2 081
Land, Buildings and Equipment (Note C):		
Land, buildings and equipment	1 201 255	
Less accumulated depreciation	197 203	
	1 004 052	
	\$ 1 052 599	\$ 2 081
<u>LIABILITIES AND FUND BALANCES</u>		
Current Liabilities:		
Bank overdraft	\$ 9 774	\$ 9 774
Prepaid rents, unearned income	728	728
Accounts payable	4 072	
Accrued payroll taxes	2 129	
Tenants' security deposits	2 710	2 710
Mortgage payable, FHA, due within one year, note D	8 647	
	28 060	13 212
Long-term Liabilities:		
Mortgage payable, FHA, due after one year, note D	352 637	
Fund Balances:		
Restricted fund balances (deficits), note E	8 585	(11 131)
Net investment in land, buildings and equipment	663 317	
	671 902	(11 131)
	\$ 1 052 599	\$ 2 081

See notes to financial statements.

<u>Operations and Maintenance Fund</u>	<u>Debt Service Fund</u>	<u>Debt Reserve Fund</u>	<u>Capital Asset Fund</u>	<u>1975 All Funds</u>
\$	\$ 20 549	\$ 20 159	\$	\$ 34 883
5 758				1 606
<u>5 758</u>	<u>20 549</u>	<u>20 159</u>		<u>4 390</u>
				40 879
			1 201 255	1 201 255
			197 203	168 871
			<u>1 004 052</u>	<u>1 032 384</u>
\$ <u>5 758</u>	\$ <u>20 549</u>	\$ <u>20 159</u>	\$ <u>1 004 052</u>	\$ <u>1 073 263</u>
\$	\$	\$	\$	\$ 11 328
4 072				1 109
2 129				2 438
	8 647			1 119
<u>6 201</u>	<u>8 647</u>			2 325
				<u>8 351</u>
				26 670
	352 637			361 325
(443)		20 159		4 234
	(340 735)		1 004 052	681 034
<u>(443)</u>	<u>(340 735)</u>	<u>20 159</u>	<u>1 004 052</u>	<u>685 268</u>
\$ <u>5 758</u>	\$ <u>20 549</u>	\$ <u>20 159</u>	\$ <u>1 004 052</u>	\$ <u>1 073 263</u>

HOUSING AUTHORITY OF THE CITY OF CALDWELL, IDAHO
 STATEMENTS OF REVENUES AND EXPENDITURES AND FUND BALANCES
 Years ended December 31, 1976 and December 31, 1975

	<u>1976 All Funds</u>	<u>General Fund</u>
Revenues:		
Dwelling rent	\$ 118 744	\$ 118 744
Non dwelling rent	4 200	4 200
Other project income	711	711
Interest income	1 851	
	<u>125 506</u>	<u>123 655</u>
Expenditures:		
Salaries	42 914	
Electricity	4 419	
Auto expense	1 500	
Payroll taxes	3 112	
Employee retirement fund	5 514	
Other management expenses	1 317	
Irrigation water expense	936	
Insurance	6 840	
Legal and accounting	1 730	
Fuel, heating supplies	362	
Interest and bank charges	14 746	
Repairs and maintenance	19 815	
Collection losses, net	992	992
Contract labor	6 278	
Taxes and licenses	65	
Depreciation, note C	28 332	
	<u>138 872</u>	<u>992</u>
Excess (Deficiency) of Revenues over Expenditures, Note F	(13 366)	122 663
Beginning Fund Balances:		
Restricted funds	4 234	(13 156)
Net investment in land, buildings and equipment	681 034	
	<u>685 268</u>	<u>(13 156)</u>
Interfund Transfers:		
General to Operations and Maintenance		(93 526)
General to Debt Service, net		(24 812)
General to Debt Reserve		(2 300)
		<u>(120 638)</u>
Ending Fund Balances:		
Restricted funds, note E	8 585	(11 131)
Net investment in land, buildings and equipment	663 317	
	<u>671 902</u>	<u>(11 131)</u>
	<u>\$ 671 902</u>	<u>\$ (11 131)</u>

See notes to financial statements.

<u>Operations and Maintenance Fund</u>	<u>Debt Service Fund</u>	<u>Debt Reserve Fund</u>	<u>Capital Asset Fund</u>	<u>1975 All Funds</u>
\$	\$	\$	\$	\$
				99 890
				4 200
				2 777
				1 347
	<u>549</u>	<u>1 302</u>		<u>108 214</u>
	549	1 302		
42 914				35 688
4 419				4 139
1 500				1 500
3 112				2 638
5 514				4 588
1 317				1 032
936				896
6 840				5 492
1 730				1 380
362				721
	14 746			15 109
19 815				13 616
				238
6 278				5 820
65				
<u>94 802</u>	<u>14 746</u>		<u>28 332</u>	<u>28 333</u>
			<u>28 332</u>	<u>121 190</u>
(94 802)	(14 197)	1 302	(28 332)	(12 976)
833		16 557		(3 091)
<u>833</u>	(351 350)	<u>16 557</u>	<u>1 032 384</u>	<u>701 335</u>
	(351 350)	16 557	1 032 384	698 244
93 526				
	24 812			
<u>93 526</u>	<u>24 812</u>	<u>2 300</u>		
		<u>2 300</u>		
(443)		20 159		4 234
	(340 735)		<u>1 004 052</u>	<u>681 034</u>
<u>\$(443)</u>	<u>\$(340 735)</u>	<u>\$ 20 159</u>	<u>\$ 1 004 052</u>	<u>\$ 685 268</u>

HOUSING AUTHORITY OF THE CITY OF CALDWELL, IDAHO
STATEMENT OF CHANGES IN FINANCIAL POSITION
Years ended December 31, 1976 and December 31, 1975

	<u>1976 All Funds</u>	<u>General Fund</u>
Sources of Funds:		
From Operations:		
Excess (deficiency) of revenues over expenditures	\$(13 366)	\$ 122 663
Add back expenditures not requiring current uses of funds, depreciation	<u>28 332</u>	<u>122 663</u>
	14 966	122 663
 Interfund transfers		 (120 638)
 Increase (Decrease) in Current Liabilities:		
Bank overdraft	(1 554)	(1 554)
Prepaid rents, unearned income	(381)	(381)
Accounts payable	1 634	
Accrued payroll taxes	1 010	
Tenants' security deposits	385	385
Mortgage payable, F.H.A., due within one year	<u>296</u>	
	<u>1 390</u>	<u>(1 550)</u>
	<u>\$ 16 356</u>	<u>\$ 475</u>
 Uses of Funds:		
Increase (Decrease) in Current Assets:		
Cash in savings	\$ 5 825	\$
Accounts receivable	475	475
Prepaid insurance	<u>1 368</u>	
	<u>7 668</u>	<u>475</u>
 Decrease in Long-term Liabilities		
Mortgage payable, F.H.A., due within one year	<u>8 688</u>	
	<u>\$ 16 356</u>	<u>\$ 475</u>

See notes to financial statements.

<u>Operations and Maintenance Fund</u>	<u>Debt Service Fund</u>	<u>Debt Reserve Fund</u>	<u>Capital Asset Fund</u>	<u>1975 All Funds</u>
\$(94 802)	\$(14 197)	\$ 1 302	\$(28 332)	\$(12 976)
<u>(94 802)</u>	<u>(14 197)</u>	<u>1 302</u>	<u>28 332</u> <u>-0-</u>	<u>28 333</u> <u>15 357</u>
93 526	24 812	2 300		
				(2 899)
				677
1 634				(1 456)
1 010				(169)
	296			365
<u>2 644</u>	<u>296</u>			321
				<u>(3 161)</u>
\$ <u>1 368</u>	\$ <u>10 911</u>	\$ <u>3 602</u>	\$ <u>-0-</u>	\$ <u>12 196</u>
\$	\$ 2 223	\$ 3 602	\$	\$ 3 324
				(102)
1 368				624
<u>1 368</u>	<u>2 223</u>	<u>3 602</u>		<u>3 846</u>
	8 688			
				<u>8 350</u>
\$ <u>1 368</u>	\$ <u>10 911</u>	\$ <u>3 602</u>	\$ <u>-0-</u>	\$ <u>12 196</u>

HOUSING AUTHORITY OF THE CITY OF CALDWELL, IDAHO
INSURANCE COVERAGE
December 31, 1976

<u>Policy Number</u>	<u>Company</u>	<u>Coverage</u>	<u>Amount of Coverage</u>
FP61285	United States Fidelity and Guaranty Company	Fire damage to equipment	\$ 4 000
F763-89-90	Fireman's Fund American	Fire damage to equipment	4 000
PKF51 16 02	Royal Globe Insurance	Fire and ECE housing apartments	362 500
7-26-63-49	Great American Insurance Company	Fire and ECE housing apartments	362 500
PKF18 39 55	Royal Insurance Co., Ltd.	Fire and ECE frame buildings	139 300
7-26-63-25	Great American Insurance Company	Fire and ECE frame building	139 300
650-217-A312-3-TR1-75	Travelers Insurance Companies	Auto and general liability Auto bodily injury Auto physical damage Theft	500M/500M 10M/ 30M 25 000 5 000
626776	Royal Globe Insurance	Employee Fidelity Bond	10 000
TK750-3342	Industrial Indemnity Co.	Workman's compensation employee liability	100 000

HOUSING AUTHORITY OF THE CITY OF CALDWELL, IDAHO
NOTES TO FINANCIAL STATEMENTS
December 31, 1976

Note A - Cash in Savings:

Cash in the savings accounts of the Debt Service Fund and Debt Reserve Fund are in institutions insured by the federal government.

Note B - Accounts Receivable:

No allowance for doubtful accounts is provided for possible loss in accounts receivable.

Accounts receivable delinquent over 60 days:

<u>Name</u>	<u>Dwelling Number</u>	<u>Amount</u>
Jesus Vargas	#19	\$ 350

Note C - Land, Buildings and Equipment:

In 1969 the Housing Authority constructed new apartment dwellings and improved individual units at a cost of \$898,643. This amount is being depreciated over a 32 year life, straight line method of depreciation. No property ledger or detailed property records were available for assets acquired prior to 1969, and in 1970 an adjustment was made in the book value of these prior costs. No allocation was made between land and depreciable assets and no depreciation has been taken on pre-1969 land, buildings and equipment. Replacements and improvements are being expensed.

Note D - Mortgage Payable, FHA:

The annual payment is \$23,138, including interest at 4%. The final payment is estimated to be due in the year 2002.

Note E - Fund Balances:

All funds are restricted by the terms of the loan agreement with the FHA.

Note F - Excess (Deficit) of Revenues over Expenditures:

Under section 115 of the 1954 Internal Revenue Code, income derived from any essential governmental function of a state or territory, or any political subdivision thereof, is exempted from federal income taxes.