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AGENDA
SAN MIGUEL REGIONAL HOUSING AUTHORITY
REGULAR MEETING
MONDAY, February 1, 2021 @ 11:30 AM

Via Zoom:

ID# 484.178.1222 PW: Board

- I. CALL TO ORDER**
- II. PUBLIC DISCUSSION**
No more than five minutes per person
- III. APPROVAL OF MINUTES**
January 4, 2021
- IV. ACTION ITEMS**
 - 1. Approval 2019 Audit
 - 2. Approval to issue RFP for website modifications
 - 3. SMC Fee Structure
- V. EXECUTIVE DIRECTOR REPORT**
 - 1. Telluride Compliance Update
 - 2. Town of Mountain Village Lottery
 - 3. Website RFP
- VI. OTHER BUSINESS**
- VII. ADJOURN**

Next Scheduled Meeting
Monday, March 1, 2021
11:30 A.M.

This agenda is subject to change including the addition of items or the deletion of items at any time. The lengths of discussions may be shorter or longer, at the Board's discretion. If you are planning to come speak to a matter, let the Executive Director know by calling 728-3034, ext. 3.



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MEETING MINUTES
SAN MIGUEL REGIONAL HOUSING AUTHORITY
REGULAR MEETING
MONDAY, January 4, 2020 @ 11:30 AM
Zoom Meeting

Present: Mike Bordogna: Chair, San Miguel County Administrator
Ross Herzog: Vice-Chair, Town of Telluride Town Manager
Kim Montgomery: Town Manager Mountain Village

SMRHA Staff: Corenna Howard, Executive Director/Secretary

Mike Bordogna called the meeting to order at 11:30 a.m.

I. Public Discussion

None

II. Approval of Minutes

Upon motion by Kim Montgomery and seconded by Ross Herzog, the minutes of December 14, 2020 were unanimously approved.

III. Action Items

Upon motion by Ross Herzog and seconded by Mike Bordogna, Kim Montgomery was unanimously appointed as Chair of the SMRHA Board.

Upon motion by Mike Bordogna and seconded by Kim Montgomery, Ross Herzog was unanimously appointed to Vice -Chair of the SMRHA Board.

IV. Executive Director Report

An update on the status of the Telluride biennial compliance check was provided. Letters will be issued informing owners of their compliance with their deed restriction. SMRHA is assisting the Town of Mountain Village with its lottery for two Cassidy Ridge affordable housing units. The lottery is open to employees of the Town of Mountain Village and the winners will be announced mid-January.

V. Other Business

Discussion regarding ED annual review. A self-evaluation will be completed by ED then Board review.

VI. Motion to Adjourn:

Upon motion by Ross Herzog and seconded by Mike Bordogna, the meeting was adjourned at 11:55 p.m.

Respectfully Submitted,

Corenna Howard
Secretary

San Miguel Regional Housing Authority
Annual Financial Report
December 31, 2019
Telluride, Colorado

San Miguel Regional Housing Authority

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
San Miguel Regional Housing Authority
Telluride, Colorado

We have audited the accompanying financial statements of the San Miguel Regional Housing 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 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 opinions 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. Because of the matter described in the "Basis for Disclaimer" paragraph, however, we were not able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on the Notes Receivable in the Down Payment Program.

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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the San Miguel Regional Housing Authority, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

Adoption of New Accounting Standard

As described in Note L to the financial statements, the San Miguel Regional Housing Authority adopted the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits other than Pensions. As a result of the implementation of GASB Statement No. 75, the San Miguel Regional Housing Authority reported a restatement for the change in accounting principle. Our opinions were not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules and OPEB schedules, pages 3 through 7, 29 through 30, and pages 31 through 32 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 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 Authority's basic financial statements. The combining financial schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining financial schedules 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 combining financial schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Blair and Associates, P.C.

Cedaredge, Colorado
December 10, 2020

San Miguel Regional Housing Authority
Management's Discussion and Analysis
Year Ended December 31, 2019

This narrative overview and analysis of the San Miguel Regional Housing Authority, (SMRHA), performance through December 31, 2019 is provided as a supplement to SMRHA year-end financial statements. Please read it in conjunction with the transmittal letter at the beginning of this report, the basic financial statements following this section and the notes to the basic financial statements.

Financial Highlights

- The assets of SMRHA exceeded the liabilities at December 31, 2019 by \$717,531 (net position). All of this amount \$717,531 (unrestricted net position) may be used to meet ongoing obligations.
- The SMRHA total net position increased by \$31,099 from the prior year.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to SMRHA basic financial statements. The SMRHA basic financial statements are comprised of two components: 1) the Basic Financial Statements and 2) Notes to the Basic Financial Statements that provide additional disclosure of some of the information in the basic financial statements.

The balance sheet present information on SMRHA's assets, deferred outflow of resources, liabilities and deferred inflow of resources with the differences reported as net position. Over time, increases or decreases in net position may serve as useful indicators as to whether the SMRHA's financial health is improving or deteriorating.

The **Statement of Revenues, Expenses and Changes in Net Position** present information showing how SMRHA's net position changed during the 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. Therefore, revenues and expenses are reported for some items that will only result in cash flows in future years.

The **Statement of Cash Flows** reports how SMRHA's cash and cash equivalents were used in and provided by its operating, noncapital financing, capital and related financing, and investing activities during the periods reported. The net of these activities is added to the beginning year cash balance to reconcile to the cash and cash equivalents balances at December 31, 2019. The SMRHA uses the direct method of presenting cash flows, which includes a reconciliation of operating activities to operating income. These statements provide answers to such questions as where the cash came from, how was cash used, and what was the change in the cash balance during the year.

Notes to the Basic Financial Statements provide financial statement disclosures that are an integral part of the basic financial statements. Such disclosures are essential to a comprehensive understanding of the information provided in the basic financial statements.

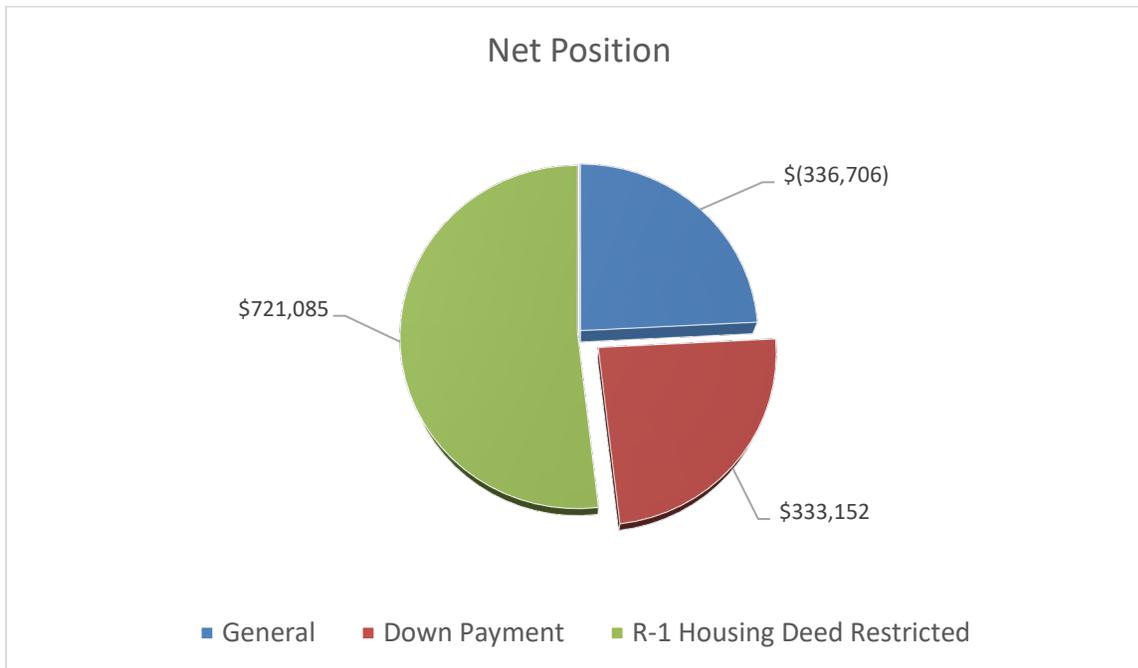
Financial Analysis

Net position is summarized in the table below:

	2018	2019
Current assets	\$ 217,694	\$ 320,381
Restricted assets, noncurrent	809,174	750,847
Other noncurrent assets	315	315
Total assets	1,027,183	1,071,543
Deferred outflow of resources	91,821	14,929
Current liabilities	18,894	22,880
Net pension liability	384,467	223,474
Net OPEB liability	26,302	26,302
Total liabilities	429,663	272,656
Deferred inflow of resources	-	96,285
Unrestricted	689,341	717,531
Total net position	\$ 689,341	\$ 717,531

The SMRHA's current ratio reflects the relationship between current assets and current liabilities and is a measure of SMRHA's ability to pay short-term obligations. At December 31, 2019, SMRHA's current ratio is 14:1

The following is a breakdown of net position by programs.

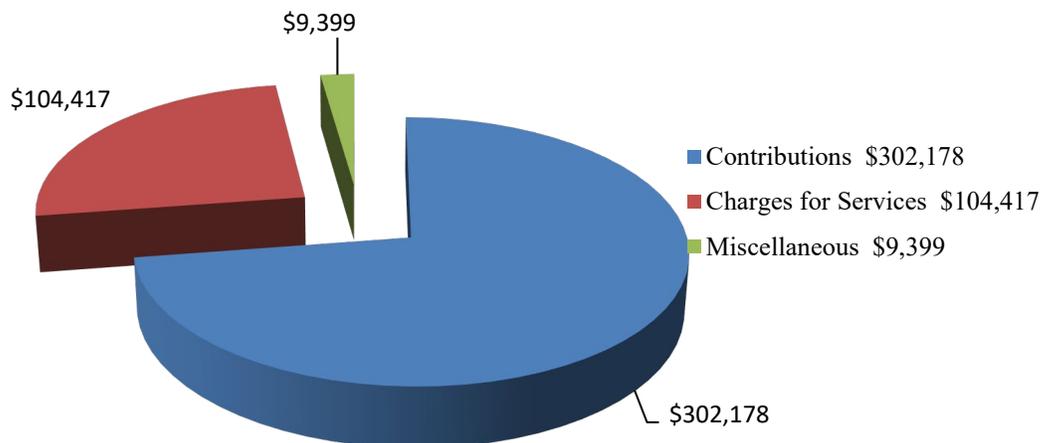


Changes in net position are summarized in the table below:

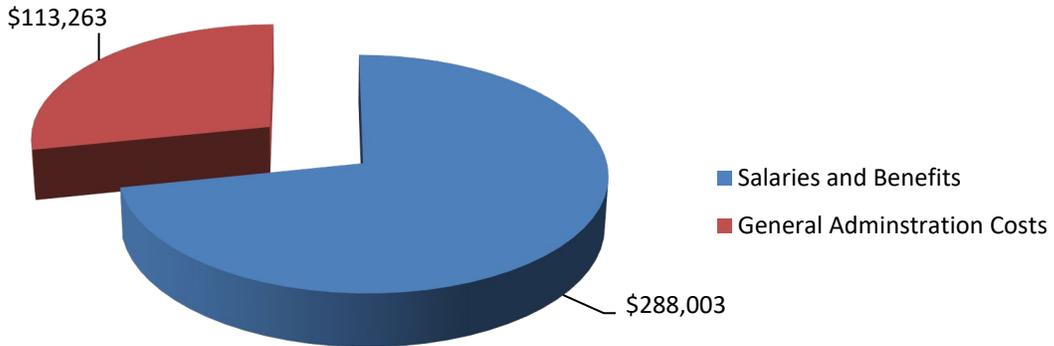
	2018	2019
Operating revenues	\$ 348,024	\$ 415,994
Operating expenses	377,301	401,266
Operating (loss) income	(29,277)	14,728
Nonoperating revenues (expenses)		
Interest income	14,218	16,371
Nonoperating revenues (expenses),net	14,218	16,371
Change in net position	(15,059)	31,099
Net position, January 1	701,491	686,432
Net position, December 31	\$ 686,432	\$ 717,531

The SMRHA had an overall increase in net position of \$31,099 in 2019.

Operating Revenue



Operating Expenses



Capital Assets and Debt Administration

The SMRHA's capital assets are summarized in the table below:

	2018	2019
Furniture and equipment	\$ 42,405	\$ 42,405
Less accumulated depreciation	(42,405)	(42,405)
Net capital assets	\$ -	\$ -

Additional information on SMRHA's capital assets can be found in Note E to the basic financial statements.

Request for Information

This financial report is designed to provide the reader with a general overview of SMRHA's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

San Miguel Regional Housing Authority
P.O. Box 840
Telluride, Colorado 81435

San Miguel Regional Housing Authority
Statement of Net Position
December 31, 2019

	2019
Assets and Deferred Outflow of Resources	
Current Assets	
Cash (Note A)	\$ 223,815
Investments	96,566
Prepaid items	315
Total current assets	320,696
Restricted Assets	
Cash and investments (Note D)	
Loan default reserve	611,018
Notes receivable - Down payment program	139,829
Total restricted assets	750,847
Net property and equipment (Note E)	-
Deferred Outflow of Resources (Note H and I)	
Pension deferrals	14,624
OPEB deferrals	305
Total Deferred Outflow of Resources	14,929
Total assets and Deferred Outflow of Resources	\$ 1,086,472
 Liabilities, Deferred Inflow of Resources and Net Position	
Current liabilities	
Accounts payable	\$ 19,190
Accrued expenses	3,690
Net pension liability	223,474
Net OPEB liability	26,302
Total current liabilities	272,656
Deferred Inflow of Resources (Note H and I)	
Pension deferrals	91,426
OPEB deferrals	4,859
Total Deferred Inflow of Resources	96,285
Total Liabilities and deferred inflows of resources	368,941
Net position	
Investment in capital assets, net of related debt	-
Unrestricted	717,531
Total	717,531
Total liabilities and net position	\$ 1,086,472

The accompanying notes are an integral part of these financial statements

San Miguel Regional Housing Authority
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2019

	2019
Operating Revenues	
Contributions	\$ 302,178
Charges for service and facilities	104,417
Miscellaneous	9,399
Total operating revenues	415,994
Operating expenses	
Personnel costs	288,003
General and administrative	113,263
Total operating expense	401,266
Operating income (loss) before depreciation	14,728
Nonoperating revenues (expenses)	
Earnings on deposits and investments	16,371
Nonoperating revenues (expenses), net	16,371
Gain (loss) before other revenues, expenses, gains, losses and transfers	31,099
Net position, January 1	686,432
Net position, December 31	\$ 717,531

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

San Miguel Regional Housing Authority
Statement of Cash Flows
For the Year Ended December 31, 2019

	2019
Cash flows from operating activities:	
Receipts from governments and others	\$ 562,007
Payments to employees and other costs	(295,585)
Payments to vendors, suppliers and transfers	(212,433)
Net cash provided (used) in operating activities	53,989
Cash flows from investing activities:	
Purchase of investments	(16,325)
Interest received	16,371
Net cash provided (used) in investing activities	46,470
Net increase (decrease) in cash and cash equivalents	100,459
Cash and cash equivalents, January 1	123,356
Cash and cash equivalents, December 31	\$ 223,815
Reconciliation of operating income (loss) to net cash used in operating activities:	
Operating income (loss)	\$ 14,728
Adjustments to reconcile operating income (loss) to net cash provided (used in) operating activities:	
Changes in operating assets and liabilities	
(Increase) decrease in notes receivable	26,000
Increase (decrease) in accounts payable	13,455
Increase (decrease) in accrued payroll	1,241
Increase (decrease) in accrued expenses	(10,710)
Increase (decrease) in pension liabilities	9,275
Net cash provided (used) in operating activities	\$ 53,989

The accompanying notes are an integral part of these financial statements

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note A - Summary of Significant Accounting Policies

The financial statements of the Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Authority's significant accounting policies are described below.

Financial Reporting Entity

These financial statements present the San Miguel Regional Housing Authority (the Authority). The Authority, incorporated January 28, 1997, operates under a three-member Board of Directors (Board) appointed by the Authority Council of the Authority of Telluride and the County Commissioners of San Miguel County. The Authority was formed primarily to provide for the affordable housing needs within Telluride and San Miguel County as well as make recommendations for land use regulations, deed restrictions and amendments to development regulations.

The Authority has entered into an Intergovernmental Agreement as of January 1, 2007 with San Miguel County, Town of Mountain Village and the Town of Telluride. The Intergovernmental Agreement designates the San Miguel Regional Housing Authority as an agent of the other entities. The San Miguel Regional Housing Authority manages the operations of the Authority. The operations are reported and disclosed within the financial statements.

The Authority's basic financial statements include the accounts of the Authority operations. There are no component units that need to be included in these financial statements.

Enterprise Fund Accounting

The Authority is financed and operated in a manner similar to private enterprise. The Authority intends operating expenses be financed primarily through charges for services, contributions from Towns and County and miscellaneous revenues.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

The Authority uses the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash consists of operating and restricted cash and highly liquid debt instruments purchased with an initial maturity of three months or less.

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note A - Summary of Significant Accounting Policies-(continued)

Restricted Assets

The loan default reserve, established pursuant to an intergovernmental agreement between Telluride Housing Authority and the San Miguel County Housing Authority, is to be used solely for the purpose of curing defaults by owners of property subject to the R-1 Housing Deed Restriction or subject to written permission by San Miguel County. These R-1 funds belong and are restricted for the use of San Miguel County.

Property and Equipment

Property and equipment are stated at cost or, if contributed property, at their fair market value at the time of contribution. Depreciation is computed using the straight-line method over the following estimated useful lives:

Property and equipment	5 years
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Compensated Absences

Paid time off is payable at resignation up to a maximum of 24 days. Sick time is payable at 25% after two years of service, 50% after seven years, 75% after fifteen years and 100% after twenty years of the full value of unused sick days earned at the time of resignation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, expenses and disclosures of contingent assets and liabilities at the date of the balance sheets. Actual results could differ significantly from these estimates.

Notes B - Budgets

The Authority adopts budgets, not required by State Statutes, on a modified accrual basis that includes all financing sources and uses. The following is a budgetary comparison on a budgetary basis for the year ended December 31, 2019:

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues	\$ 303,000	\$ 431,480	\$ 128,480
Expenses:			
Personnel costs	291,195	314,270	(23,075)
General and administrative	49,305	113,263	(63,958)
Total Expenses	<u>\$ 340,500</u>	<u>\$ 427,533</u>	<u>\$ (87,033)</u>

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note C - Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments, excluding “enterprises.” The amendment is complex and subject to judicial interpretation. The Authority considers itself an “enterprise” and as such, not subject to the provisions of the amendment. The Authority believes it is in compliance with the requirements of the Amendment. However, the entity has made certain interpretations of the Amendment’s language in order to determine if in compliance.

Note D - Deposits and Investments

The following is a reconciliation of the Authority’s deposit and investment balances as of December 31, 2019:

Bank deposits (checking, savings and etc.)	\$ 223,815
Investments:	
ColoTrust	<u>707,584</u>
Total	<u>\$ 931,399</u>

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 regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. 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 the uninsured public deposits as a group. The market value of the collateral must at least be equal to the aggregate uninsured deposits.

Custodial Credit: Risks -Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of December 31, 2019, the Authority had bank balances of \$223,537, of which all of the deposits were insured under the Federal Deposit Insurance Corporation.

Investments

At December 31, 2019 the Authority had the following investments:

	<u>Maturities</u>	<u>Fair Value</u>
ColoTrust Plus	N/A	\$ 707,584

Interest rate risk - The Authority's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Investments may not exceed a maturity date from purchase in excess of five years. The Authority has not experienced fair value losses.

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note D - Deposits and Investments- (continued)

Credit risk- Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts. The Authority's general investment policy is to apply the prudent-person rule: Prudence and protection of Authority funds are the primary criteria. All investments and bid requests for investments are predicated on liquidity, yield, safety and interest of the local economy. As of December 31, 2019, the Authority's investment in ColoTrust Plus, a 2a7-like investment pool, was rated AAA/V by Standard & Poor's, Aaa by Moody's Investors Service and AAA/V-1 by Fitch Ratings.

Concentration of credit risk- Investments must be in accordance with Colorado statutes and will be diversified. All of the Authority's investments are in ColoTrust.

Note E - Capital Assets

Changes in capital assets during 2019 were as follows:

	January 1			December 31
	2019	Additions	Deletions	2019
Capital assets being depreciated				
Property and equipment	\$ 42,405	\$ -	\$ -	\$ 42,405
Less accumulated depreciation	(42,405)	-	-	(42,405)
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note F - Risk Management

The Authority faces three major types of risk: 1) Third-party liability claims, 2) Property and casualty loss claims, and 3) Workers' compensation claims. The Authority has purchased insurance coverage to cover these risks and is not a participant in a risk pool.

No claims or settlements were in excess of the insurance coverage for 2019 or any of the three prior years.

Note G - Litigation and Contingencies

The Authority is a not party any threatening lawsuits, under which it may be required to pay certain amounts upon final disposition of these matters. After consulting with legal council, the Authority's management has concluded that no significant adverse effect on the December 31, 2019, basic financial statements should result upon final disposition of these proceedings.

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note H - Defined Benefit Pension Plan

Plan Description

Authority participates in the Local Government Division Trust Fund (Trust Fund), a cost-sharing multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards (GASB) 68, administered by the Public Employees' Retirement Association of Colorado (PERA). PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports

General Information about the Pension Plan

Plan description. Eligible employees of the Authority are provided with pensions through the Local Government Division Trust Fund (Trust Fund)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly.

Benefits provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit

The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note H - Defined Benefit Pension Plan - (continued)

Plan Description- (continued)

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the Trust Fund.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. State Troopers whose disability is caused by an on-the-job injury are immediately eligible to apply for disability benefits and do not have to meet the five years of service credit requirement. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions. Eligible employees and Authority are required to contribute to the Trust Fund at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary.

The employer contribution requirements are summarized in the table below:

	Rate
Employer Contribution Rate ¹	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%
Amount Apportioned to the LGDTF ¹	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	1.50%
Total Employer Contribution Rate to the LGDTF¹	12.68%

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note H - Defined Benefit Pension Plan - (continued)

Plan Description- (continued)

Rates in the table above are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the Trust Fund in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the Trust Fund. Employer contributions recognized by the Trust Fund from the Authority were \$26,681 for the year ended December 31, 2019.

PERA Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2019, the Authority reported a liability of \$223,474 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The Authority proportion of the net pension liability was based on Authority's contributions to the Trust Fund for the calendar year 2019 relative to the total contributions of participating employers to the Trust Fund.

At December 31, 2019, the Authority proportion was 0.030555 percent, which was decrease of 0.000026 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2019, the Authority recognized pension expense of \$8,238. At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

\$0 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2019.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$14,624	\$ -
Net difference between projected and actual earnings on pension plan investments	-	91,426
Change in assumptions	-	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	-	N/A
Total	\$14,624	\$91,426

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note H - Defined Benefit Pension Plan - (continued)

Plan Description- (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31, 2018	
2019	\$(15,463)
2020	\$(26,258)
2021	\$ (3,888)
2022	\$(31,193)

The December 31, 2018, valuation used the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50%–10.45%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic) ¹	1.25%
PERA benefit structure hired after 12/31/06	Financed by the Annual Increase Reserve (AIR)

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note H - Defined Benefit Pension Plan - (continued)

Plan Description- (continued)

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the Trust Fund, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 18, 2016 adoption of the current long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non-U.S. Equity – Developed	18.55%	5.20%
Non-U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non-U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note H - Defined Benefit Pension Plan - (continued)

Plan Description- (continued)

PERA actuarial assumptions

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25 percent.

The discount rate used to measure the total pension liability was 7.25 percent. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2018, and the financial status of the Trust Fund as of the prior measurement date (December 31, 2018). In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop .50 percent every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note H - Defined Benefit Pension Plan - (continued)

Plan Description- (continued)

Based on the above assumptions and methods, the Trust Fund's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$410,510	\$223,474	\$66,183

Pension plan fiduciary net position. Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note I - Postemployment Benefits Other Than Pensions

OPEB. Authority participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Plan description. Eligible employees of the Authority are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly.

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note I - Postemployment Benefits Other Than Pensions - (continued)

Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note I - Postemployment Benefits Other Than Pensions - (continued)

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Contributions. Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Authority were \$2,146 for the year ended December 31, 2019.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2019, the Authority reported a liability of \$26,302 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The Authority proportion of the net OPEB liability was based on Authority contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note I - Postemployment Benefits Other Than Pensions - (continued)

December 31, 2019, the Authority proportion was .002340 percent.

For the year ended December 31, 2019, the Authority recognized OPEB expense of \$1,645. At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$87	\$ -
Net difference between projected and actual earnings on pension plan investments	-	4,420
Change in assumptions	218	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	439
Contributions subsequent to the measurement date	-	N/A
Total	\$305	\$4,859

\$0 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31, 2019	
2020	\$(933)
2021	\$(933)
2022	\$(806)
2023	\$(973)
2024	\$(857)
Thereafter	\$ (52)

Actuarial assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note I - Postemployment Benefits Other Than Pensions - (continued)

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.60 percent
Medicare Part A premiums	3.50 percent for 2019, gradually rising to 4.50 percent in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Mortality assumptions for the determination of the total OPEB liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the Trust Fund. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the Trust Fund.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions for State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note I - Postemployment Benefits Other Than Pensions - (continued)

Post-retirement non-disabled mortality assumptions for School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following health care costs assumptions were updated and used in the measurement of the obligations for the Trust Fund.

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the Trust Fund, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 18, 2016, adoption of the current long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note I - Postemployment Benefits Other Than Pensions - (continued)

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non-U.S. Equity – Developed	18.55%	5.20%
Non-U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non-U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25 percent.

Sensitivity of the Authority proportionate share of the net pension liability to changes in the discount rate.

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	(6.25%)	(7.25%)	(8.25%)
Net OPEB liability	\$29,739	\$26,302	\$23,362

Note J - Notes Receivable - Down Payment

These notes are for down payment and closing costs to individuals who purchased a home. For notes issued in 2002 -2007 the receiver of the loan has the option to pay the principal plus 5% back at the end of three years or after that time the amount of appreciation to be paid shall be calculated by deducting the original purchase price for the property from the sale price of the property and dividing such amount by the original purchase price (OPP) and multiplying such appreciation percentage by the principal of this note. The loans also would become due upon refinancing of the property, sale of the property, or death of the person who received the loan. The outstanding principal balance of these loans is \$10,200. Loans starting in 2008 are interest bearing at 5% for ten years. Loans starting in 2011 are interest bearing at 5% for 15 years. There has been no allowance for doubtful accounts setup, if amounts become uncollectible they will be charged to operations.

San Miguel Regional Housing Authority
Notes to the Basic Financial Statements
December 31, 2019

Note K - Office Rent

The Authority rents office space from the Telluride Housing Authority at \$2,568 per quarter.

Note L - Reinstatement

For the year ended December 31, 2019, the Authority adopted the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (GASB No. 75). GASB No. 75 revises and establishes new financial reporting requirements for most governments that provide postemployment benefits other than pensions (OPEB). GASB No. 75 requires cost-sharing employers participating in the Health Care Trust Fund (HCTF) administered by the Public Employees' Retirement Association of Colorado (PERA) to record their proportionate share, as defined in GASB No. 75, of the HCTF's net OPEB liability.

For the Authority, the effect of implementing this standard was to change how it accounts and reports the net OPEB liability. Implementation of the standard resulted in a restatement of the prior period net position as shown below:

Net Position, December 31, 2018, as Previously Reported	\$ 715,643
Cumulative Effect of Application of GASB No. 75, Net OPEB Liability	<u>(29,211)</u>
Net Position, December 31, 2018, as Restated	\$ <u>686,432</u>

San Miguel Regional Housing Authority
Schedule of Activity- Net Pension Liability
For the Years Ended December 31, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Authority's proportion of the net pension liability	0.030555	0.030581	0.027625
Authority's proportion share of the net pension liability	\$ 223,474	\$ 384,467	\$ 373,025
Authority's covered employer payroll	\$ 210,418	\$ 202,496	\$ 189,803
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	106%	190%	197%
Plan fiduciary net position as a percentage of the total pension liability	86.3%	76.0%	73.6%
PERA LGD Fiduciary Net Position (thousands)	\$ 4,592,962	\$ 3,971,389	\$ 3,773,506
PERA LGD Total Pension Liability (thousands)	\$ 5,324,353	\$ 5,228,602	\$ 5,123,847

Notes to the Required Supplementary Information:
There have not been any changes to benefit terms.
There have not been any changes in assumptions.

The accompanying notes are an integral part of this statement.

San Miguel Regional Housing Authority
Schedule of Activity—Employer Pension Contributions
For the Year Ended December 31, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Required employer contribution	\$ 26,681	\$ 25,676	\$ 24,067	\$ 21,202	\$ 19,571	\$ 19,910	\$ 20,109
Employer contributions recognized by the plan	26,681	25,676	24,067	21,202	19,571	19,910	20,109
Difference	<u>\$ -</u>						
Employer covered payroll	\$210,418	\$ 202,496	\$ 189,803	\$167,206	\$154,346	\$163,304	\$ 162,788
Contributions as a percentage of employer covered payroll	12.68%	12.68%	12.68%	12.68%	12.68%	12.19%	12.35%

Notes to the Required Supplementary Information:

There have not been any changes to benefit terms.
There have not been any changes in assumptions.

The accompanying notes are an integral part of this statement.

San Miguel Regional Housing Authority
Schedule of Activity- Net OPEB Liability
31-Dec-19

	2019
Authority's proportion of the net OPEB liability	0.00234
Authority's proportion share of the net OPEB liability	\$ 26,302
Authority's covered employer payroll	\$ 210,418
Authority's proportionate share of the net OPEB liability as a percentage of its covered payroll	12%
OPEB Plan fiduciary net position as a percentage of the total OPEB liability	24.5%
OPEB Fiduciary Net Position (thousands)	\$ 364,510
OPEB Total Pension Liability (thousands)	\$ 1,488,508

Notes to the Required Supplementary Information:
There have not been any changes to benefit terms.
There have not been any changes in assumptions.

The accompanying notes are an integral part of this statement.

San Miguel Regional Housing Authority
Schedule of Activity-Employer OPEB Contributions
December 31, 2019

	<u>2019</u>
Required employer contribution	\$ 2,146
Employer contributions recognized by the plan	2,146
Difference	<u>\$ -</u>
Employer covered payroll	\$210,418
Contributions as a percentage of employer covered payroll	1.02%

Notes to the Required Supplementary Information:

There have not been any changes to benefit terms.
There have not been any changes in assumptions.

The accompanying notes are an integral part of this statement.

San Miguel Regional Housing Authority
Combining Financial Schedules
December 31, 2019

	<u>General Fund</u>	<u>Down Payment Fund</u>	<u>Section 8 Fund</u>	<u>R-1 Housing Deed Restricted Fund</u>	<u>Combined Total</u>
Current Assets					
Cash	\$ 16,991	\$ 96,757	\$ -	\$ 110,067	\$ 223,815
Investments	-	96,566	-	-	96,566
Prepaid items	315	-	-	-	315
Total current assets	<u>17,306</u>	<u>193,323</u>	<u>-</u>	<u>110,067</u>	<u>320,696</u>
Restricted Assets					
Loan default reserve-Cash	-	-	-	-	-
Loan default reserve-Investments	-	-	-	611,018	611,018
Notes receivable	-	139,829	-	-	139,829
Total restricted assets	<u>-</u>	<u>139,829</u>	<u>-</u>	<u>611,018</u>	<u>750,847</u>
Deferred Outflows of Resources					
Pension deferrals	14,624	-	-	-	14,624
OPEB deferrals	305	-	-	-	305
Total Deferred Outflow of Resources	<u>14,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,929</u>
Total assets and deferred outflow of resources	<u>\$ 32,235</u>	<u>\$ 333,152</u>	<u>\$ -</u>	<u>\$ 721,085</u>	<u>\$ 1,086,472</u>
Current Liabilities					
Accounts payable	\$ 19,190	\$ -	\$ -	\$ -	\$ 19,190
Accrued payroll	1,241	-	-	-	1,241
Accrued expenses	2,449	-	-	-	2,449
Net pension liability	223,474	-	-	-	223,474
Net OPEB liability	26,302	-	-	-	26,302
Total current liabilities	<u>272,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>272,656</u>
Deferred Inflow of Resources					
Pension deferrals	91,426	-	-	-	91,426
OPEB deferrals	4,859	-	-	-	4,859
Total Deferred Inflow of Resources	<u>96,285</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,285</u>
Net Position					
Investment in capital assets net of related debt	-	-	-	-	-
Unrestricted	(336,706)	333,152	-	721,085	717,531
Total net position	<u>(336,706)</u>	<u>333,152</u>	<u>-</u>	<u>721,085</u>	<u>717,531</u>
Total liabilities and net position	<u>\$ 32,235</u>	<u>\$ 333,152</u>	<u>\$ -</u>	<u>\$ 721,085</u>	<u>\$ 1,086,472</u>

San Miguel Regional Housing Authority
Combining Financial Schedules
Year Ended December 31, 2019

	General Fund		Down Payment Fund		Section 8 Fund		R-1 Housing Deed Restricted Fund		Combined Adjustments		Combined Total	
Operating Revenues												
Town and county contributions	\$ 302,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 302,178	
Charges for service and facilities	-	25,646	18,101	180,683	621	(120,013)	104,417	9,399				
Miscellaneous	8,778	-	-	181,304	(120,013)	415,994						
Total operating revenues	310,956	25,646	18,101	181,304	(120,013)	415,994						
Operating expenses												
Personnel costs	295,391	-	-	112,625	(120,013)	288,003						
General and administrative	79,916	-	19,544	13,803	-	113,263						
Total operating expense	375,307	-	19,544	126,428	(120,013)	401,266						
Operating income (loss)	(64,351)	25,646	(1,443)	54,876	-	14,728						
Nonoperating revenues (expenses)												
Earnings on deposits and investments	14	2,245	-	14,112	-	16,371						
Nonoperating revenues (expenses), net	14	2,245	-	14,112	-	16,371						
Gain (loss) before other revenues, expenses gains, losses and transfers	(64,337)	27,891	(1,443)	68,988	-	31,099						
Net position, January 1	(272,369)	305,261	1,443	652,097	-	686,432						
Net position, December 31	\$ (336,706)	\$ 333,152	\$ -	\$ 721,085	\$ -	\$ 717,531						

San Miguel Regional Housing Authority
Combining Financial Schedules
Year Ended December 31, 2019

	Down Payment Fund	Section 8 Fund	R-1 Housing Deed Restriction Fund	Combined Total
Cash flows from operating activities:	General Fund			Total
Receipts from governments and others	\$ 310,956	\$ 51,646	\$ 18,101	\$ 562,007
Payments to employees and other costs	(295,585)	-	-	(295,585)
Payments to vendors, suppliers and transfers	(66,461)	(19,544)	(126,428)	(212,433)
Net cash provided (used) in operating activities	(51,090)	(1,443)	54,876	53,989
Cash flows from capital and related financing activities:				
Operating contributions	-	-	-	-
Net cash provide by noncapital financing activities:	-	-	-	-
Cash flows from noncapital and related financing activities:				
Transfers to Town of Telluride	-	-	-	-
Acquisition of capital assets	-	-	-	-
Net cash provided by (used in) capital and related financing activities	-	-	-	-
Cash flows from investing activities:				
Interest received	14	2,245	-	16,371
Sale on investments	-	-	46,424	46,424
Purchase of investments	-	(2,228)	(14,097)	(16,325)
Net cash provided (used in) investing activities	14	17	46,439	46,470
Net increase (decrease) in cash and cash equivalents	(51,076)	51,663	(1,443)	100,459
Cash and cash equivalents, January 1	68,067	45,094	1,443	123,566
Cash and cash equivalents, December 31	\$ 16,991	\$ 96,757	\$ -	\$ 110,067
Reconciliation of operating income (loss) to net cash used in operating activities:				
Operating income (loss)	\$ (64,351)	\$ 25,646	\$ (1,443)	\$ 54,876
Adjustments to reconcile operating income (loss) to net cash provided (used in) operating activities:				
Changes in operating assets and liabilities	-	26,000	-	26,000
(Increase) decrease in notes receivable	13,455	-	-	13,455
Increase (decrease) in accrued payroll	1,241	-	-	1,241
Increase (decrease) in accrued expenses	(10,710)	-	-	(10,710)
Increase (decrease) in pension liabilities	9,275	-	-	9,275
Net cash provided (used in) operating activities	\$ (51,090)	\$ 51,646	\$ (1,443)	\$ 54,876
				\$ 53,989

Blair
and
Associates P.C.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

December 21, 2020

To Board of Directors and Management
San Miguel Regional Housing Authority
P.O. Box 840
Telluride, CO 81435

We have audited the financial statements of the San Miguel Regional Housing Authority for the year ended December 31, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 12, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by San Miguel Regional Housing Authority are described in Note A to the financial statements. The only new accounting policy adopted in 2019 was GASB Statement No. 75 and the application of existing policies was not changed during 2019. We noted no transactions entered into by San Miguel Regional Housing Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the Net pension and Net OPEB liabilities are based on actuarial studies by PERA on the Local Governmental Division Trust Fund and the Health Care Trust Fund. We evaluated the key factors and assumptions used to develop the Net pension and Net OPEB liabilities in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of Defined Benefit Pension Plan and Postemployment Benefits Other Than Pensions in Note H and Note I to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole. There were a total of 6 audit adjustments made, see attached report.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 10, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to San Miguel Regional Housing Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as San Miguel Regional Housing Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

- We noted that payroll liability accounts were not properly recorded in 2019.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis and Schedules for Pension and OPEB, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Combining Financial Schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of Board of Directors and management of San Miguel Regional Housing Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Blair and Associates, P.C.

SAN MIGUEL REGIONAL HOUSING AUTHORITY
Journal Entry
12/31/2019

Account	Description	Workpaper Reference	Debit	Credit	Net Income Effect
1					
To adjust beginning balances to actual at 12-31-2019.					
5-1200-06	Notes receivable		49,478.62	0.00	
5-3950-06	Retained Earnings		0.00	305,261.26	
1-3200-02	Retained Earnings		255,782.64	0.00	
1-3200-02	Retained Earnings		652,097.27	0.00	
2-3990-04	Retained Earnings		0.00	652,097.27	
3-1100-08	Section 8 Reimbursement Account		1,443.65	0.00	
3-3200-02	Retained Earnings		0.00	1,443.65	
1-4180-02	Miscellaneous		0.00	10.00	
2-5120-04	Miscellaneous		10.00	0.00	
Total			958,812.18	958,812.18	0.00
2					
To reclassify payments on loans for 2019.					
5-4441-06	Down Payment Repayment		26,000.00	0.00	
5-1200-06	Notes receivable		26,000.00	26,000.00	
Total			26,000.00	26,000.00	-26,000.00
3					
To properly record transaction CDOH account:					
3-5210-08	Reimbursement to General		19,544.19	0.00	
3-1100-08	Section 8 Reimbursement Account		0.00	1,443.65	
1-3200-02	Retained Earnings		0.00	18,100.54	
Total			19,544.19	19,544.19	-19,544.19
5					
To adjust accrued paid time off to actual for 2019.					
1-2600-02	Accrued Vacation & Sick Leave		10,709.63	0.00	
1-5100-02	Payroll Expense Executive Director Salary		0.00	10,709.63	
Total			10,709.63	10,709.63	10,709.63
6					
To adjust accrued payroll to actual at the end of 2019.					
1-5135-02	Accrued wages-shandoka		1,240.92	0.00	
1-2306-02	Accrued payroll		0.00	1,240.92	
Total			1,240.92	1,240.92	-1,240.92
7					
To adjust payroll liability accounts to actual at the end of 2019.					
1-2200-02	Payroll Liabilities		9,089.28	0.00	
1-2200-03	AFLAC-Pre Tax		96.86	0.00	
1-2300-05	CO STATE WH		699.00	0.00	
1-2304-02	Federal Taxes		1,234.00	0.00	
1-2305-02	Medicare		444.08	0.00	
1-2307-02	Federal Taxes		0.00	1,678.08	
1-2300-02	PERA 401(K)		0.00	1,913.57	
1-2301-02	PERA Employee		0.00	12,828.92	
1-1105-02	General Fund Checking Account		5,742.21	0.00	
1-4180-02	Miscellaneous		0.00	884.86	
Total			17,305.43	17,305.43	884.86
GRAND TOTAL			1,033,612.35	1,033,612.35	-35,190.62

December 10, 2020

Blair and Associates, P.C.
105 SE Frontier Avenue, Suite A
Cedaredge, CO 81413

This representation letter is provided in connection with your audit of the basic financial statements of San Miguel Regional Housing Authority as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of December 10, 2019, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 12, 2020, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
- 8) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 9) Guarantees, whether written or oral, under which the housing authority is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 10) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.

- c) Unrestricted access to persons within the housing authority from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of San Miguel Regional Housing Authority or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 11) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
 - 12) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - 13) We have no knowledge of any fraud or suspected fraud that affects the housing authority and involves—
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
 - 14) We have no knowledge of any allegations of fraud or suspected fraud affecting the housing authority's financial statements communicated by employees, former employees, regulators, or others.
 - 15) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
 - 16) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
 - 17) We have disclosed to you the names of the housing authority's related parties and all the related party relationships and transactions, including any side agreements.

Government-specific

- 18) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 19) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 20) The housing authority has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.
- 21) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- 22) We have appropriately disclosed all information for conduit debt obligations in accordance with [GASBS No. 91](#) .
- 23) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- 24) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- 25) As part of your audit, you assisted with preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.
- 26) The housing authority has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 27) The housing authority has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

- 28) The financial statements include all fiduciary activities required by [GASBS No. 84](#) .
- 29) The financial statements properly classify all funds and activities in accordance with [GASBS No. 34](#) , as amended, and [GASBS No. 84](#) .
- 30) All funds that meet the quantitative criteria in [GASBS Nos. 34](#) and [37](#) for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 31) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 32) Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
- 33) Provisions for uncollectible receivables have been properly identified and recorded.
- 34) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 35) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 36) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 37) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 38) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- 39) We have appropriately disclosed the housing authority's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 40) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 41) With respect to the supplementary information-
 - a) We acknowledge our responsibility for presenting the supplementary information in accordance with accounting principles generally accepted in the United States of America, and we believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Signature: _____

Signature: _____

Title: _____

Title: _____



San Miguel Regional Housing Authority

Physical Address: 820 Black Bear Rd., G-17

US Postal Address: PO Box 840, Telluride, CO, 81435

Request for Proposal

Website Redesign

Issued: February 3, 2021

Due: February 24, 2021

1. BACKGROUND

A. County Profile

San Miguel County is located in Southwest Colorado, extending from the San Juan Mountains in the east to the Utah border in the west. The County's population is approximately 8,000 with the majority of citizens living in the ski resort communities in and around the county seat of Telluride.

B. San Miguel Regional Housing Authority Profile

The San Miguel Regional Housing Authority (SMRHA) is governed by a three-member Board designated by the three jurisdictions funding the organization and currently has 3 employees. The Board is comprised of Town of Telluride Town Manager, the Town of Mountain Village Town Manager, and the County Administrator. The Executive Director is the Board Secretary and is responsible for the day-to-day operations of the organization. The office is located in Telluride.

SMRHA's mission is to preserve the supply of housing for low, moderate, and middle income households in San Miguel County by assisting the jurisdictions in the administration, development and implementation of housing policies and programs, providing on-going education, information, and leadership regarding the current housing supply availability and needs, offering education to the community on home buying, housing counseling, and foreclosure prevention, providing expert assistance to local organizations interested in becoming active in the development of affordable housing, coordinating public resources in a way that will attract greater private and not-for-profit investment into affordable housing.

C. Purpose of RFP

The purpose of this website redesign is to provide important information about services provided by the San Miguel Regional Housing Authority, including the affordable housing programs that the Housing Authority manages on behalf of the funding jurisdiction.

The last redesign of SMRHA's website took place in 2015. While the website has been useful for the organization and the public, the design, content and delivery of our content must be updated with search engine optimization, content strategy, visual design, and information design to ensure optimal user experience.

To access our website visit www.smrha.org.

2. RFP INSTRUCTIONS AND INFORMATION

A. Timeline

Date	Description
February 3, 2021	Advertisement announcing RFP placed in Telluride Daily Planet, Grand Junction Sentinel and other media. RFP placed on San Miguel Regional Housing Authority website. RFPs available to vendors via email notification and access to website.
February 12, 2021 By 5:00 p.m.	Vendors' written questions must be received by the Executive Director (Section 2D) using the Question Submittal Form in Section 6.
February 15, 2021	Written answers from SMRHA for pertinent questions posed on the Question Submittal Form, Section 6.

Date	Description
February 24, 2021 By 5:00 p.m.	RFP responses must be received by the Executive Director (Section 2D) at 820 Black Bear Rd., G17, or PO Box 840, Telluride, CO 81435. Respondents assume the risk of the method of dispatch chosen. SMRHA assumes no responsibility for delays caused by any delivery service. Postmarking by the due date will not substitute for actual receipt of proposals. Take note that the physical delivery address for UPS and FedEx type services differs from the postal delivery address.
February 25 – March 1, 2021	Vendors' responses will be analyzed by the selection team.
March 1, 2021	A decision is made as to which vendor will be selected. All vendors will be notified of SMRHA's decision.
March 2, 2021	Award to apparent successful vendor is made subject to successful negotiation of terms and conditions. Notice of award to apparent successful vendor posted on website.

C. Selection Team

Coreenna Howard	Executive Director
Courtney McEleney	Outreach Manager
Cecila Curry	Housing Programs Manager
Kim Montgomery, Ross Herzog, Mike Bordogna	SMRHA Board Members

D. Executive Director

<p style="text-align: center;">Coreenna Howard</p>	<p>Email address:</p> <p>coreenna@smrha.org</p> <p>Any and all communication regarding this RFP must be via email. See Section 6 for question submittal instructions.</p>
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E. Evaluation Criteria

The Selection Team listed in Section 2C will evaluate the RFP responses received from each vendor. Prior to the selection of the successful vendor, SMRHA reserves the right to require any vendor to participate in a presentation to the Selection Team (and others) of the items contained in the RFP response and any other items deemed appropriate by SMRHA.

1) Proposal Evaluation

If an award is made as a result of this RFP, it shall be awarded to the vendor whose proposal is most advantageous to SMRHA with price and other factors including, but not limited to:

- a) Written response to the requirements outlined in the RFP;
- b) Demonstrated technical ability and expertise;
- c) Product samples which SMRHA may, at its discretion, request as part of the RFP process;
- d) Any additional criteria deemed appropriate by SMRHA which would lend itself to establishing the vendor's viability to perform the work as outlined in this RFP.

2) Vendor Evaluation

When determining whether a vendor is responsible, or when evaluating a vendor's proposal, the following factors will be considered, any one of which will suffice to determine if a vendor is either not a responsible vendor or if the vendor's proposal is not the most advantageous to SMRHA:

- a) The ability, capacity and skill of the vendor to perform the contract or provide the service required;
- b) The character, integrity, reputation, judgment, experience and efficiency of the vendor;
- c) The financial stability of the vendor;
- d) The outcome of reference calls and/or recommendations;
- e) Whether the vendor can perform the contract within the time specified;
- f) The quality of performance of previous public and private contracts or services, including, but not limited to, the vendor's failure to perform satisfactorily or complete any written contract. SMRHA's termination for default of a previous contract with a vendor shall be deemed to be such a failure;
- g) The previous and existing compliance by the vendor with laws relating to the contract or services;
- h) Evidence of collusion with any other vendor, in which case colluding vendors will be restricted from submitting further bids on the subject project or future tenders;
- i) The vendor is not qualified for the work or to the full extent of the RFP;
- j) There is uncompleted work with SMRHA or others, or an outstanding dispute on a previous or current contract that might hinder, negatively affect or prevent the prompt completion of the work bid upon;
- k) The vendor failed to settle bills for labor or materials on past or current public or private contracts;
- l) The vendor has been convicted of a crime arising from a previous public contract, excepting convictions that have been pardoned, expunged, or annulled;
- m) The vendor has been convicted of a crime of moral turpitude or any felony, excepting convictions that have been pardoned, expunged or annulled, whether in this state, in any other state, by the United States, or in a foreign country, province or municipality. Vendors shall affirmatively disclose to SMRHA all such convictions, especially of management personnel or the vendor as an entity, prior to notice of award or execution of a contract, whichever comes first. Failure to make such affirmative disclosure shall be grounds, in SMRHA's sole option and discretion, for termination for default subsequent to award or execution of the contract;
- n) More likely than not, the vendor will be unable, financially or otherwise, to perform the work;
- o) Such other information as may be secured having a bearing on the decision to award the contract;
- p) Any other reason deemed proper by SMRHA.

F. Notices and Response Criteria

1) Good Faith

This RFP has been compiled in good faith. The information contained within is selective and subject to SMRHA's updating, expansion, revision and amendment.

2) Right to Cancel

SMRHA reserves the right to change any aspect of, terminate, or delay this RFP, the RFP process and/or the program which is outlined within this RFP at any time, and notice shall be given in a timely manner thereafter.

3) Not an Award

Recipients of this RFP are advised that nothing stated herein, or any part thereof, or any communication during the evaluation and selection process, shall be construed as constituting, offering or awarding a contract, representation or agreement of any kind between SMRHA and any other party, save for a formal written contract, properly executed by both parties.

4) Property of SMRHA

Responses to this RFP will become the property of SMRHA, and will form the basis of negotiations of an agreement between SMRHA and the apparent successful vendor.

5) SMRHA not Liable for Costs

SMRHA is not liable and will not be responsible for any costs incurred by any vendor(s) for the preparation and delivery of the RFP responses, nor will SMRHA be liable for any costs incurred prior to the execution of an agreement, including but not limited to, presentations by RFP finalists to SMRHA.

6) SMRHA's Expectations

During the review of this document, please note SMRHA's emphasis on the expectations, qualities, and requirements necessary to be positioned as an RFP finalist and successful vendor.

7) Waiver of Minor Administrative Irregularities

SMRHA reserves the right, at its sole discretion, to waive minor administrative irregularities contained in any proposal.

8) Single Response

A single response to the RFP may be deemed a failure of competition, and in the best interest of SMRHA, the RFP may be cancelled.

9) Proposal Rejection; No Obligation to Buy

SMRHA reserves the right to reject any or all proposals at any time without penalty. SMRHA reserves the right to refrain from contracting with any vendor. The release of this RFP does not compel SMRHA to purchase. SMRHA may elect to proceed further with this project by interviewing firm(s) well suited to this project, conducting site visits or proceeding with an award.

10) Right to Award

SMRHA reserves the right to make an award without further discussion of the proposal submitted. Therefore, the proposal should be submitted initially with the most favorable terms the vendor can offer.

11) Withdrawal of Proposals

Vendors may withdraw a proposal that has been submitted at any time up to the proposal closing date and time. To accomplish this, a written request signed by an authorized representative of the vendor must be submitted to the RFP Coordinator. The vendor may submit another proposal at any time up to the proposal closing date and time.

12) Non-Endorsement

As a result of the selection of a vendor to supply products and/or services, SMRHA is neither endorsing nor suggesting that the vendor's product is the best or only solution. The vendor agrees to make no reference to SMRHA in any literature, promotional material, brochures, sales presentation or the like without the express written consent of SMRHA.

13) Proprietary Proposal Material

Any information contained in the proposal that is proprietary must be clearly designated. Marking the entire proposal as proprietary will be neither accepted nor honored.

14) Errors in Proposal

SMRHA will not be liable for any errors in vendor proposals. Vendors will not be allowed to alter proposal documents after the deadline for proposal submission.

SMRHA reserves the right to make corrections or amendments due to errors identified in proposals by SMRHA or the vendor. This type of correction or amendment will only be allowed for such errors as typing, transposition or any other obvious error. Vendors are liable for all errors or omissions contained in their proposals.

15) Funding

Any contract entered into as a result of this RFP is contingent upon the annual budget appropriation by SMRHA.

3. SCOPE OF SERVICES

A. Project Goals

The primary goal of this project is to update the current website. The updated website will be easier for users to navigate, include better content and information, and provide a wide variety of services to the citizens of San Miguel County.

- Evaluate content, information and visual design.
- Expand the services SMRHA offers to citizens on the website.
- Expand the amount and integration of information SMRHA publishes on the website.
- Enable updating the look and feel of the website by staff on an as-needed basis.
- Ensure easy accessibility and navigational user experience, encouraging increased engagement.

B. Project Objectives

- Redesign the information architecture of SMRHA's website.
- Redesign the look and feel of the website to meet user's needs.
- Identify and formalize acceptable website content and links to outside resources.
- Provide information-rich, device-responsive access to SMRHA's online services and documents, maintaining a look and feel consistent with the overall design.
- Create a long-lasting partnership with web design agency to continue work with SMRHA as our needs and organization evolve.

C. Scope of Work

1) Vendor Requirements

- Proposed project plan and timeline for implementation.
- Collaborate with SMRHA staff to create new website content information architecture navigation framework to support easy navigation to key services.
- Staff training for content editors and administrators.
- Ongoing technical support.

2) SMRHA Responsibilities

- Provide a team of staff members, including a team leader, to collaborate with the vendor on design and implementation.

D. Site Look and Feel

- Display and function in a visually pleasing way in all major browsers and devices.
- Site themes and/or style sheets should maintain common look and feel throughout website.
- ADA/508 standards compliant.

E. Information and Visual Design

- Easier and more intuitive to navigate.
- Prepare information so site visitors can use it with efficiency and effectiveness.
- Develop visual design including but not limited to infographics, photos, and videos.
- Prominent public staff directory, facilitating the ability for citizens to connect directly with a person.

F. Interactivity

- Ability to submit and manage online applications, where applicants can upload documents, subscribe to notifications and monitor status.
- Ability to submit online payments

4. Technical Details

A. Existing Environment

- Host: Bluehost.
- CMS: WordPress.
- Maintenance: SMRHA Staff

5. PRICING SCHEDULE

Please provide a detailed pricing schedule, addressing the following categories.

- Content Strategy
- Information and Visual Design
- Redesign
- Support

6. QUESTION SUBMITTAL

Questions regarding this RFP must be submitted in writing, in MS Word format on the form provided in this Section 6 (below) and **returned via email to the Executive Director** listed in Section 2C, and only during the allotted timeframe detailed in the timeline, Section 2A. Only **ONE** question per form is permitted; duplication of the form is acceptable in the event you have more than one question.

Answers to all pertinent questions from all Vendors will be returned to all RFP participants without identifying the Vendor making the inquiry.

START BELOW HERE --- use "CUT" and then "PASTE" to another MS Word document

San Miguel Regional Housing Authority Website Redesign	RFP Questions Form
--	--------------------

RFP Section and Paragraph:		RFP Page Number:	
Submitted By:		Date Submitted:	
Email:		Phone:	
Company Name:			

All vendors are required to direct their questions to the Executive Director listed in Section 2C. Please type all the questions below. Only one question per form is permitted.

7. RFP RESPONSE SUBMITTAL

As part of your proposal, please include the following items:

- A. Letter of Interest, including Name, Address, Phone Number.
- B. Executive Summary
- C. Proposed Team
- D. Project Management Approach
- E. Design Methodology
- F. Summary of Website Redevelopment Experience; Please include a list of three relevant clients who may be contacted for a reference and/or include links to client websites.
- G. Project Schedule
- H. Budget (please include any ongoing costs)

8. RFP RESPONSE SUBMITTAL CHECKLIST

- A. Vendor shall create one original response (**labeled “original”**) with original signature and **four (4) identical copies (for a total of five (5) responses)**.
- B. The **original and each of the four (4) identical copies** shall be submitted in its own three-ring binder of sufficient size to contain the response.
- C. The **original and each of the four (4) three-ring binders** shall be sent to the contact at the address shown in Section 2C, on or before the due date shown in Section 2A and in a box of sufficient size to hold all the responses.
- D. In addition to the copies specified above the Vendor **MUST** include a CD of the entire response which shall be placed inside the front cover of the original response.

This checklist is intended merely as an aid to the Vendor in providing a response to this RFP. The Vendor retains the sole responsibility for accuracy and completeness of the response.

Jurisdictional Fee Schedule

TELLURIDE

Application Fee	\$10
Exception Fee	\$25
Appeal Fee	\$25
Grievance Fee	\$50
Inspection Fee	\$250
Admin Fee (@ closing Except: Town, Qualified Household, Qualified Holder)	1% Sale Price
Compliance Late Penalty	\$20/day
Failure to confirm tenant qualifications	\$20/day
Notification Required Penalty	\$20/day

Mountain Village

EHR:

Application Fee	\$50
Requalification Fee	\$30
Sale Administration Processing Fee (<i>Built by HA</i>)	\$300
Failure to Comply Penalty	\$10/day after 30 days
Lien – Accrued Penalties	Discretion

AHR:

Initial Resale Administration Fee	\$750
Exception Fee: Property Ownership Restriction	\$250
Exception Fee: Purchase Qualifications	\$25
Failure to Comply Penalty	\$10/day after 30 days
Lien – Accrued Penalties	Discretion

San Miquel County

Application Fee	\$10
Exception Fee	\$350
Transfer Fee	1% Sale Price

Appendix E: Fee and Penalty Schedule

Fees:

Exception Fee	\$25.00
Appeal Fee	\$25.00
Grievance Fee	\$50.00
Inspection Fee	\$250.00

Penalties:

Compliance Late Penalty	\$20.00/day
Failure to Confirm Tenant Qualification	\$20.00/day
Notification Required Penalty	\$20.00/day

1% Sale Fee - per Section 106.9 - At the closing of the sale, the seller, except when the seller is the Town or its designee, a Qualified Household or a Qualified Holder, will pay to THA a fee equal to 1% of the sales price. THA may instruct the title company to pay such fees out of the funds held for the seller at closing.

**ORDINANCE No. 2009-08
(SERIES OF 2009)**

AN ORDINANCE IMPOSING PENALTIES ON AN OWNER OF AFFORDABLE HOUSING SUBJECT TO ORDINANCE NO. 2006-07 THAT FAILS TO COMPLY WITH A REQUEST FOR OCCUPANCY INFORMATION

WHEREAS, the Town Council of the Town of Mountain Village, State of Colorado, has determined that it is necessary for all Owners of Affordable Housing subject to the Town of Mountain Village Ordinance No. 2006-07 to comply with information requests from Town Council, or its designees;

WHEREAS, the acquisition of said information is in the Town of Mountain Village' s best interest and will allow for the Town of Mountain Village to enforce Affordable Housing Restrictions;

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE the following:

DEFINITIONS:

- (1) **Property** – Real estate subject to Affordable Housing Restriction No. 2006-07.
- (2) **Employee** – As defined under Ordinance No. 2006-07, Section II(8), a natural person who is able to document eligibility according to the criteria, to occupy and/or own Property, as provided in Section IV.,F., and determined by the Housing Authority.
- (3) **Owner** – As defined under Ordinance No. 2006-07, Section II (12), shall mean any person holding fee title to an Affordable Housing Unit or Affordable Housing Lot.

SECTION 1: REQUESTS FOR INFORMATION

Pursuant to Ordinance No. 2006-07, Section IV (L) (1), Town Council or its designees, may require at any time that an Owner verify within ten (10) days of such request by the Town Council or its designee that the Owner is a qualified employee.

SECTION 2: PENALTIES FOR NONCOMPLIANCE

Any Owner that fails to comply with requests for information is subject to a daily penalty in the amount of Ten Dollars \$10.00. Daily penalties on the Property will commence thirty (30) days after an Owner has failed to comply with a request for information from the Town Council. This daily penalty will be assessed by the Town of Mountain Village until the Owner complies by providing Town Council with the requested information. Daily penalties assessed by the

Town of Mountain Village will attach as a lien on the Property of a non-complying Owner. Liens will be assessed against any non-complying Owner' s Property that is either Owner or Tenant occupied. A lien may be foreclosed in the manner provided for by the foreclosure of real estate mortgages and any other manner provided by law.

SECTION 3: EFFECTIVE DATE

This Ordinance shall take effect on the 21st day of June, 2009.

SECTION 4: PUBLICATION OF NOTICE

The Town Clerk shall publish notice of this Ordinance within five (5) days after enactment of this Ordinance in compliance with the Home Rule Charter for the Town of Mountain Village.

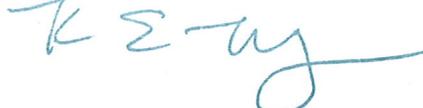
INTRODUCED ON THE FIRST READING BEFORE THE TOWN COUNCIL ON THE 21st DAY OF APRIL, 2009.

ADOPTED BY THE TOWN COUNCIL ON SECOND READING AFTER PUBLIC HEARING ON THE 21st DAY OF MAY, 2009.

**TOWN OF MOUNTAIN VILLAGE,
COLORADO, a home-rule municipality**

By:  _____
ROBERT H. DELVES, Mayor

ATTEST:



KIM MONTGOMERY, Town Clerk

**ORDINANCE No. 2009-07
(SERIES OF 2009)**

**AN ORDINANCE IMPOSING PENALTIES ON AN OWNER OF EMPLOYEE
HOUSING SUBJECT TO ORDINANCE NO. 1997-05 THAT FAILS TO COMPLY WITH
A REQUEST FOR OCCUPANCY INFORMATION**

WHEREAS, the Town Council of the Town of Mountain Village, State of Colorado, has determined that it is necessary for all Owners of Employee Housing subject to the Town of Mountain Village Ordinance No. 1997-05 to comply with information requests from Town Council, or its designees;

WHEREAS, the acquisition of said information is in the Town of Mountain Village' s best interest and will allow for the Town of Mountain Village to enforce Affordable Housing Restrictions on Employee Housing;

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE the following:

DEFINITIONS:

- (1) **Property** – Real estate subject to Employee Housing Restriction No. 1997-05.
- (2) **Employee** – As defined under Ordinance No. 1997-05, Section 1(II)(D)(4), a person who is employed or can show intent to be employed within the Telluride R-1 School District and maintains residence in the Town.
- (3) **Owner** – As defined under Ordinance No. 1997-05, Section 1(II)(D)(6), any person, group, organization, agency or other entity holding fee title to Affordable Housing.
- (4) **Tenant** – Any person that has the temporary use and occupation of Property, owned by an Owner, as the terms are defined above.

SECTION 1: REQUESTS FOR INFORMATION

Pursuant to Ordinance No. 1997-05, Section 1(II)(I)(1), Town Council or its designees may require at any time that an Owner verify within five (5) days of such request by the Town Council or its designee that:

- (a) If a Property is Owner occupied, verification from the Owner that the Owner is an Employee; or
- (b) If a Property is Tenant occupied, verification from the Owner that any particular Tenant is an Employee.

SECTION 2: PENALTIES FOR NONCOMPLIANCE

Any Owner that fails to comply with requests for information is subject to a daily penalty in the amount of Ten Dollars \$10.00. Daily penalties on the Property will commence thirty (30) days after an Owner has failed to comply with a request for information from the Town Council. This daily penalty will be assessed by the Town of Mountain Village until the Owner complies by providing Town Council with the requested information. Daily penalties assessed by the Town of Mountain Village will attach as a lien on the Property of a non-complying Owner. Liens will be assessed against any non-complying Owner's Property that is either Owner or Tenant occupied. A lien may be foreclosed in the manner provided for by the foreclosure of real estate mortgages and any other manner provided by law.

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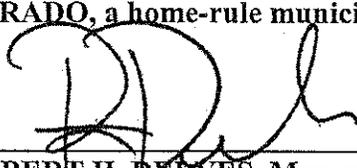
The Town Clerk shall publish notice of this Ordinance within five (5) days after enactment of this Ordinance in compliance with the Home Rule Charter for the Town of Mountain Village.

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**TOWN OF MOUNTAIN VILLAGE,
COLORADO, a home-rule municipality**

By: _____


ROBERT H. DELVES, Mayor

ATTEST:



KIM MONTGOMERY, Town Clerk



820 Black Bear Road, Unit G-17
P.O. Box 840, Telluride, CO 81435
Tel: 970-728-3034 Fax: 970-728-5371
E-mail: admin@smrha.org Web: www.smrha.org

SMRHA UPDATES

SMRHA Deed Restricted Work

- The THA compliance check has ended with the following statistics: **Total Units = 229**

4 Non-Compliant	183 Compliant
1 Grace Period	16 Support doc request to support compliance
25 Compliance not required	
- Town of Mountain Village lottery for the two Cassidy Ridge affordable housing units resulted in 3 employee applications. One withdrew leaving two candidates. Each remaining application were offered a unit.

SMRHA Administration

- The 2019 Audit is complete. The Auditors, Blair and Associates determined that the financial statements present fairly, in all material respects, the respective financial position of SMRHA as of December 31, 2019. Audit adjustments were made to correctly classify payroll and payment classification which occurred during period of ED vacancy.
- An RFP will be issued to recruit a web designer to assist SMRHA staff in updating the web site to update content and presentation to provide ease of navigation, information accessibility, and functionality.



820 Black Bear Road, Unit G-17
P.O. Box 840, Telluride, CO 81435
Tel: 970-728-3034 Fax: 970-728-5371
E-mail: admin@smrha.org Web: www.smrha.org

San Miguel Regional Housing Authority Board Meetings 2021

11:30 A.M.

Via Zoom

ID# 484.178.1222 PW: Board

January 4, 2021

February 1, 2021

March 1, 2021

April 5 2021

May 3, 2021

June 7, 2021

July 12, 2021

August 2, 2021

September 13, 2021

October 4, 2021

November 1, 2021

December 6, 2021

The Meeting Dates and Times are subject to change as are the Agendas, including the addition of items or the deletion of items at any time. If you are planning to come speak to a specific matter, let the SMRHA Executive Director know by calling 728-3034, ext. 3.

Packet materials are available from the San Miguel Regional Housing Authority by contacting the Executive Director and in the SMRHA Office no later than 24 hours prior to the meeting.